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Proposing to Issue $8,000,000,000 United States Bonds Free from Surtaxes.

The Secretary of the Treasury, Andrew W. Mellon, contemplates the early refunding of a considerable portion of the long-term indebtedness of the United States and for that purpose is seeking authority from Congress for the issuance of the bonds needed to carry out the plan. Bills have been introduced in both houses of Congress giving him the authority requested. It is proposed to amend the Second Liberty Loan Act by increasing in the sum of $8,000,000,000 the maximum amount of bonds permitted to be issued thereunder and the Treasury Department is urging speedy action on the measure by Congress.

It is pointed out that a total of $1,933,545,750 of First Liberty Loan bonds, $536,290,450 of which bear 4¼% interest, $5,004,950 4% interest, and $1,392,250,350 3½% interest, are callable in June 1932. In addition, $6,268,241,150 of 4¼% Fourth Liberty Loan bonds are callable in October 1933. Mr. Mellon well says that while it is impossible to forecast at this time what form future refunding operations will take, it is obvious that the orderly and economical management of the public debt requires that the Treasury Department should have complete freedom in determining the character of securities to be issued and should not be confronted with any arbitrary limitation. With much force it is also urged that it is highly desirable that the authority requested be provided well in advance of actual needs.

Congress plainly should give heed to what the Secretary says and should without delay grant the authority requested for the additional bonds needed to carry through the refunding operations which the Treasury Department has in mind. This is certainly one of the pieces of legislation which should be pushed through at the present session of Congress before its adjournment the coming 4th of March. We do not think, however, that Congress should go a step further and also grant the request of Mr. Mellon that the new bonds to be issued, by amendment of the Second Liberty Bond Act, shall be exempt, not only from the normal Federal income taxes, which is the full extent of the exemption now enjoyed by the old bonds, but exempt also from the surtaxes. These surtaxes, as is known, are levied on a graded basis, reaching a maximum of 20% on amounts of income in excess of $100,000.

The proposal is in line with the recommendations made by the Secretary of the Treasury in his annual report to Congress last month, and also in line with the recommendations to that effect repeatedly made by Mr. Mellon in the past. It does not seem to us that there is any need or justification for the wider degree of tax exemption to be conferred upon the new bonds, and it would most certainly, according to our way of thinking, mean the throwing away of a considerable amount of revenue by the Government because of the added degree of exemption—at a time, too, when by reason of the existing depression in business the Government will be ill prepared to stand the loss.

Under Secretary Mellon's administration of the Treasury the whole policy of the Government with reference to the application of the surtaxes is being changed. This is being done step by step and degree by degree, until now the final step is to be taken in making all future bond issues of the United States free from the surtax rates. During the war only the

First Liberty Loan issue of bonds enjoyed exemption from the surtaxes. It was quickly recognized after this issue of bonds had been put out that a mistake had been made in granting freedom to long-term bond issues from the graded surtaxes. Many of our readers will doubtless recall what a cry was raised at the time against the issuing of any further long-term obligations of the United States which would enable the "idle rich" to escape their full share of the burdens involved in the conduct of a great war.

So strongly pronounced did public sentiment become on the subject that no subsequent issue of Liberty Loan bonds carried exemption from these surtaxes. Neither the Second Liberty Loan bonds, or the Third Liberty Loan, or the Fourth Liberty Loan were made exempt from any except the normal taxes. The final, or Victory Liberty Loan, did contain an alternate provision allowing the issuance of either fully tax exempt obligations or those merely exempt from the normal taxes, and under this authority the Secretary issued two series of notes, the one bearing 4¾% interest and exempt only from the normal taxes, and the other carrying only 3¾% interest but exempt as well from the surtaxes. But special pains were taken to get rid of the privileged 3¾% notes. They were offered for subscription April 21 1919, and on Feb. 9 1922 they were called for payment on June 15 1922.

But Secretary Mellon has succeeded in changing the whole policy of the Government in that respect, and this, as already stated, has been done by degrees, one step following another until now if authority be given to free future bond issues from the graded surtaxes referred to, every class of United States obligations issued hereafter will carry the full tax-exempt feature. And the final step in relieving $8,000,000,000 of new bonds of the surtaxes will mean the needless throwing away of a considerable amount of Government income year after year during the life of the bonds. The graded surtaxes, because of their discriminatory character, are an anomaly in a democratic form of government and should be expunged from our Federal system of taxation as speedily as circumstances will permit, but so long as they remain on the statute books they should be fairly and equably applied and no means provided which will enable those so inclined to escape therefrom. To permit the issuance of billions of United States Government bonds expressly made exempt from the surtaxes will provide precisely such means of escape.

The first step in that direction was taken in the insertion in the Revenue Act of 1928 of a special provision freeing bankers' acceptances held by a foreign central bank of issue from all forms of income taxes, including the surtaxes. The next step in the same direction came when by Act of Congress, approved June 17 1929, authority was given for the issuance of short-term Treasury bills on a discount basis. Congress not only granted full tax-exemption to these short-term Treasury bills, but also granted full tax exemption to future issues of certificates of indebtedness. By full tax exemption we mean, of course, not only exemption from the normal income taxes of the Federal Government, but also exemption from the surtaxes, which, as noted above, run to a maximum of 20%. In offering $500,000,000 certificates of indebtedness on Sept. 25 1929, the Secretary of the Treasury took particular pains to point out that the new privilege of exemption made these certificates "more attractive to the individual investor."

Another step in the same direction was taken when in June 1930, in the case of Treasury bills, already exempt from both the normal and the surtaxes, any profit that may accrue from the sale of the bills was likewise made exempt from both the surtaxes and the normal taxes. Parenthetically it may be said here (inasmuch as constant reference is made to the fact that municipal bonds carry exemption from the surtaxes as well as the normal taxes) that the United States Supreme Court has just decided that profits from the sale of municipal bonds are not exempt either from the surtaxes nor the normal taxes. We notice that Mr. Mellon in his annual report last month stated that special legislation relating to surtax exemption was not required in the case of Treasury notes, since the Secretary of the Treasury is authorized by existing laws to make this exemption applicable to notes. If, therefore, issues of long-term United States bonds are now also endowed with full tax exemption, then every form of United States obligations will, as already stated, carry this feature.

What are the arguments in favor of exemption from the surtaxes? One argument is that the surtax rates are no longer so high that they would lead to tax evasion. But the maximum surtax rate is still 20%. This amount applies to incomes in excess of $100,000 per individual. If we add to this the normal tax of 5%, the total is raised to 25%. But by Congressional act these United States obligations will be exempt also from all other income taxes. In New York State the highest income tax is 3%, which applies on amounts of income in excess of $50,000. This makes, therefore, 28% of taxation that the individual will escape on amounts of income in excess of $100,000. In other words, the individual holding these obligations and who would have to pay $28,000 on every excess of $100,000, would escape the payment of every dollar of this $28,000.

That the surtax exemption is an exceedingly valuable privilege is evident from the fact that to-day $1,392,250,350 of First Liberty 3½% bonds are still outstanding and the holders of these bonds had the privilege first of converting the bonds into bonds bearing 4% interest, then into bonds bearing 4¼% interest, and refused to convert into the higher rate bonds because these did not carry exemption from the surtax levies. At the present moment these First Liberty 3½s still sell in the market at 102, or at only a trifling fraction below that figure, though the bonds may be called next year (June 15 1932).

In view of all this, can there be the slightest reason for doubting that if $8,000,000,000 of new United States bonds were now issued they would quickly drop into the hands of persons enjoying incomes in excess of $100,000, thereby escaping the payment of $28,000 out of every $100,000 of such excess; the Government, on its part, would lose the $28,000 out of every $100,000 of such excess, $3,000 belonging to the State.

What, then, would be the position of the Government in that event? Supposing the whole $8,000,000,000 of bonds for the issuance of which authority is sought were all outstanding; assume that the new bonds would bear only 3% interest, the interest on the whole $8,000,000,000 would then be $240,000,000 a year. Apply now 25% to this and the Government would stand to lose no less than $60,000,000 a year. The most of this would be virtually thrown away, since alongside of this large loss of prospective income, the saving to the Government which would result from the slightly lower rate of interest at which the new $8,000,000,000 of wholly tax exempt bonds could be negotiated would cut only a very small figure.

With reference to the claim always put forth by those who argue in favor of surtax exemption for United States obligations that the income from municipal obligations is exempt from these surtaxes and that this gives the municipalities an advantage over the United States, this claim may well be dismissed. The credit of the United States is superior to that of even the highest ranking municipalities, and this is a factor that offsets any advantage to be derived from the surtax feature. Nothing more is needed in substantiation of that statement than the present market price of the First Liberty 3½s. These bonds carry surtax exemption, and hence stand on an equality in that respect with municipal bonds. They have less than 15 months to run before they can be called, and the assumption is that they will be called, and yet they sell at 102.00 in the open market, on which basis they yield only a little over 2% per annum. Where is there a municipality the bonds of which sell on such a low basis of income yield? The answer, of course, is that there is no such municipality.

With a credit as high as that, we find Mr. Mellon in his last annual report saying:

"It is idle to argue that the issuance of United States tax-exempt securities would furnish convenient means of income tax avoidance. As long as the States and their political subdivisions continue to issue securities which are wholly tax-exempt at the rate of $1,000,000,000 a year, there is at all times an ample supply of gilt-edge securities available to those desiring to escape income tax payment through investment in tax-exempt securities. Limiting the Federal Government to the issuance of securities exempt only from the normal income tax does not result in increased income tax collections, but simply in a higher interest cost to the Government."

On its face, the foregoing is apparently conclusive as to the point under discussion. In reality it is entitled to no weight whatever. It is true that about one billion dollars of new municipal issues are put out every year, but mighty few of them are available for the man of large income who is bent on avoiding the payment of income taxes. The greater part of these new issues consists of small issues. Barring the larger municipalities, like New York, Philadelphia, Chicago, Los Angeles, and a few other cities of the same class, the new municipal emissions consist of relatively small issues, say $500,000, $300,000, $200,000, and from that down to amounts as small as $10,000; many of these smaller municipalities are not in high favor, and their obligations therefore are not in ready demand. In the case of many others, it would be no easy task to gather together any considerable amounts of bonds at any given time, because the municipalities are so widely scattered from one end of the country to the other.

With the United States obligations the case is different. It is possible almost any time to buy, say, $10,000,000 or $25,000,000, or even $50,000,000 of United States bonds by going to the banks holding such large amounts of Government securities, or they could be readily acquired from dealers in United States securities. And that is where fully tax-exempt United States securities stand on a wholly different footing from municipal obligations endowed with the same advantage. Virtually the whole of the $8,000,000,000 of United States bonds, to be presently issued as wholly exempt obligations, would be available for tax evasion and would be quickly availed of for that purpose, we may be sure, while the $1,000,000,000 of new municipal issues that come upon the market, year after year, could be used in that way only to an exceedingly limited extent. Altogether, therefore, no valid reason of a substantial character can be found for rendering the contemplated $8,000,000,000 of new United States bonds free from the surtaxes.

The Financial Situation.

Rather undue prominence has been given to a single one out of a quite large number of recommendations and suggestions made this week by Albert H. Wiggin, the Chairman of the Governing Board of the Chase National Bank, to the shareholders of that institution. We refer to his expression of a belief that a reduction in the inter-allied debts should be initiated, this being in his estimation one of the constructive measures that would be very helpful in the present juncture of world affairs. Mr. Wiggin's remarks and discussions are really very comprehensive and constitute a broad-minded and keen analysis of prevailing conditions throughout the world, and his expression of views embodies a large number of other things besides his allusion to the interallied debts.

On this latter point, with which we find ourselves out of accord with Mr. Wiggin, his allusion to the subject is really very brief, the whole of his remarks being contained in the following paragraph:

"Cancellation or reduction of the inter-allied debts has been increasingly discussed throughout the world. This question has an importance far beyond the dollar magnitude of the debts involved. Without commenting on the many arguments on both sides of the controversy and aside from the ques-

tion of the justice of cancellation, I am firmly convinced it would be good business for our Government to initiate a reduction in these debts at this time."

In our view the inter-allied debt question ought to be regarded as definitely settled. As far as the payments to the United States are concerned, these were all arranged on the basis of the ability of the debtor countries to pay, and the United States made really important concessions. France, which protested most, is now seen to be in a very prosperous state, especially in its relations to the rest of the world—so much so that it is able to attract immense hordes of gold. She certainly needs no modification of the terms. Another important consideration bearing on the matter is that the United States is not in a position to forego payment, as Government revenues the coming year are certain to show a tremendous falling off, owing to the bad times, and the United States Treasury is facing a deficit. Moreover, all the different countries are still engaged in spending enormous sums on their military establishments and probably would spend still more if they did not have to make payments to the United States on the indebtedness which they incurred here.

As far as the reparation payments required of Germany are concerned, it would doubtless be a merciful act if these could be pared further down than they have already been; and most assuredly France, at least, which is getting the greater part of the payments made by Germany, could accept a good deal less without impairing her ability to continue payments to the United States. But these are matters beyond our control, and it is not in our province to deal with them. They must be arranged among the allies themselves. They are things in which the United States cannot and never has taken any part. Former President Calvin Coolidge, in one of his daily talks in the New York "Herald Tribune," the latter part of last October, stated the situation accurately and in words that, in our estimation, should be taken to heart by every thoughtful citizen. We quoted what he said in full at the time, and reproduce here a portion of his statement, as follows:

"We should regard these questions as settled. Let Europe adjust its own difficulties. The present rates of payment can be met by all countries concerned.

"Those saying that if Germany defaults reparations other countries cannot pay the United States debts are overreaching themselves. That means that if reparations are not collected from Germany they must be collected from the taxpayers of the United States.

"We must all suffer from the consequences of a world war. It is now costing our taxpayers about $2,000,000,000 each year. To claim that cancellation would be profitable to international trade only means that a subsidy of so much tax money would be profitable. But that would not meet the situation. Paying the cost of the war is a moral obligation. It cannot be evaded by trade profits. It is best to meet it and stop discussing it. The world wants certainty, not agitation."

However, as already stated, inter-allied debt reduction was only one of the points touched upon by Mr. Wiggin in his admirable summary of the situation. We agree entirely with Mr. Wiggin when he refers to our high tariff as a serious obstruction to the conduct of trade with the outside world. Mr. Wiggin expresses the conviction that there must be "either a reduction of our tariff or readjustment to our greatly reduced volume of exports." He well says that "the burden of this readjustment, now under way, falls with particular weight upon agriculture. Farms are being abandoned. All our export interests are affected, including automobiles, copper, oil, and many manufacturing lines." "In time, he thinks, "we can work through it, producing less for export and more for the domestic market." But a reduction in tariff, "made in the interest, not of change, but of stability, would still leave us our general protective tariff system."

Mr. Wiggin also expresses himself courageously on other topics—often going counter to public sentiment, but always expressing his convictions with great candor, even when they are not likely to command popular favor. He contrasts our present policy with that pursued in 1921 when the sudden great collapse in commodity values occurred, and shows why recovery was quick on the former occasion and why it has been delayed on the present occasion, saying:

"In 1921 money was tight, and merchants and manufacturers heavily in debt. They had no option but to scale down costs, reduce wages, and abandon unprofitable activities. Past costs of production were forgotten, and goods were sold for what the markets would pay. The way was quickly cleared for improving business, which began in the third quarter of 1921.

"We attempted, as a matter of collective policy, to hold the lines firm following the crash of 1929. Wages were not to be reduced, buying by railroads and construction by public utilities were to be increased, prices were to be maintained, and cheap money was to be the foundation. The policy has had a 13-month test. It has failed. Each industry and each enterprise must study its own problems and adjust itself to the markets.

"It is bad policy for a government, or for an industry, by concerted action, to try to keep prices permanently above the level which the supply and demand situation justifies. We have recently seen this in copper, wheat, coffee, and other commodities. We must keep the markets open and prices free."

Upon the subject of wages, he speaks without reserve, and it were well that what he says could be pressed home upon labor leaders who are working along opposite lines in the mistaken view that they are thereby helping the working classes. Here are his observations on that subject:

"It is not true that high wages make prosperity. Instead, prosperity makes high wages. When wages are kept higher than the market situation justifies, employment and the buying power of labor fall off. American business has proved its good will in dealing with labor on this point in the past year, and in many industries may reasonably ask labor to accept a moderate reduction of wages designed to reduce costs and to increase both employment and the buying power of labor. Our restricted immigration, coupled with our relative abundance of capital and natural resources, is sufficient safeguard for American wages."

The abnormal ease in the money market, with the inordinately low interest rates, also attract his attention, and he does not hesitate to point out some of the ill consequences that have followed. The easy money policy of the Federal Reserve System is mainly responsible for the artificial state of things in that particular, but Mr. Wiggin does not mention the Federal Reserve System in his remarks. There is more than a modicum of truth in his observations on that point, and they are deserving of great con-

sideration as coming from a very high authority and from one in intimate touch with the situation. He declares himself as follows, on that point:

"Short-term funds have been a drug on the market. Misled by the low rates for money, underwriters have issued securities in large volume during the year, particularly bonds, which have not met the anticipated cordial reception. If money rates had remained firmer during 1930, we should have witnessed liquidation of bank credit behind securities, including both customers' loans and bank holdings of bonds, instead of the rise in stock market prices in the first quarter of the year. This would have reduced the violent breaks in the stock market in the autumn and would have strengthened the liquidity of the general banking position to-day."

Altogether, Mr. Wiggin's report, which contains a number of other suggestions and recommendations, constitutes a notable contribution to the discussion and analysis of the problems that are to-day confronting the entire industrial and financial world."

Brokers' loans are still undergoing contraction, and in no small measure, either. This week's return for the seven-day period ending Wednesday, shows a further decrease, and in the large sum of $59,000,000, bringing the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City down to $1,820,000,000. When these loans were at their maximum, on Oct. 2 1929, the aggregate was no less than $6,804,000,000. In the short space of 15 months, therefore, there has been the huge contraction of, roughly, $5,000,000,000 as a result of the liquidation of speculative accounts in the security markets. And this enormous reduction in borrowing attests the extent and magnitude of the liquidation, with the concomitant great collapse in the market prices of securities, bonds no less than stocks. It also shows what enormous sums of borrowed money have been returned to the money market, and reveals the underlying cause for the superabundance of loanable funds at inordinately low interest rates that now glut the market.

Plainly there was no occasion for the Federal Reserve System stepping in and further accentuating the ease by adding to the volume of Reserve credit outstanding as it has so repeatedly done since the stock market crash in the autumn of 1929.

There is nothing additional to be said with reference to the further contraction in the amount of these brokers' loans the present week beyond noting that the decrease was in great part in the loans made by the reporting banks for their own account, the amount of these having dropped from $1,206,000,000 Jan. 7 to $1,132,000,000 Jan. 14. On the other hand, however, the loans for account of out-of-town banks are somewhat higher, having risen from $315,000,000 to $343,000,000, though as offset to this the loans "for account of others" decreased from $358,000,000 to $344,000,000.

With Stock Exchange requirements for funds so steadily declining and with a return flow of money from circulation and for holiday purposes, the amount of Federal Reserve credit outstanding has been substantially reduced the past week. The discount holdings of the 12 Reserve Banks, representing direct borrowing by the member banks, decreased during the week from $292,385,000 to $243,340,000. Holdings of acceptances were also heavily reduced, falling during the week from $265,456,000 to $196,180,000. With a big demand for acceptances in the open market, so much so that rates for acceptances were again reduced 1/8% for the second time during the month, the open market was able to take back from the Federal Reserve institutions a considerable amount which these institutions previously had been obliged to take over from the dealers. Holdings of United States Government securities have also fallen off somewhat, though only very slightly, the total remaining extremely large, but having decreased during the week from $658,901,000 to $644,317,000. Altogether, the volume of Reserve credit outstanding, as represented by the total of the bill and security holdings outstanding, underwent a contraction during the week of almost $134,000,000, the total of these holdings having fallen from $1,223,300,000 Jan. 7 to $1,089,387,000 Jan. 14. Concurrently, the amount of Federal Reserve notes in circulation has likewise decreased, the amount this week being only $1,552,702,000 against $1,624,898,000 last week. Gold reserves have increased from $2,993,516,000 to $3,058,577,000.

The stock market has suffered another setback the present week. Last Saturday and on Monday and Tuesday the market displayed reactionary tendencies and yet declined only in a moderate kind of a way, though even then some of the high-priced stocks developed considerable weakness and suffered sharp losses. On Wednesday and Thursday, and especially the last-mentioned day, depression became very pronounced and prices broke badly all around. On Thursday there was aggressive bear selling, which previously had been largely absent, weak spots being evidently ferreted out and the market yielded easily to the selling pressure. Several special unsettling influences served to accelerate the downward course of values. The rubber stocks were adversely affected by the reduction in the prices of rubber tires, and the oil stocks suffered by reason of the marking down of oil prices in the mid-continent and other areas, and by the appointment of a receiver for the Richfield Oil Co. of California. A big falling off in an estimate of the profits of the Texas Corp. for the calendar year 1930 operated to the same end.

Cuts in the prices of chemicals in the alkali group, which have been acting to the detriment of the chemical stocks for some time, appeared to have been halted, but the chemical stocks nevertheless suffered further sharp breaks, Allied Chemical & Dye being especially conspicuous in that respect, the stock touching 156¾ ex-div. of 1½% on Thursday as against 179½ on Jan. 7. Accounts regarding the steel trade showed further slight improvement, steel ingot capacity having risen to 44%, but there was nothing to boast of in a figure so small as that. The United States Steel Corp. on Saturday last reported unfilled orders on the books of its subsidiary corporations as having increased over 300,000 tons during December. In the grain markets a feature was the rise in the July option, which touched 70c. on Thursday as against 62⅜c. on Jan. 2, but that still left this option away below the March option and the May option, though these latter also moved higher, the May option selling up to 86⅛c. on Jan. 15, against 81½c. Jan. 2, and the March option selling up to 83½c. on Jan. 15 as against 79¾c. Jan. 2, the close for the May option being 83⅛c, for the March option 80⅝c., and for the July option 66⅝c. The March and the May options are

the two futures which are being supported by the Farm Board. This rise in grain prices had some effect in strengthening the stock market at one time, but the influence was not permanent. Call loans on the Stock Exchange remained unaltered all the week at 1½%.

Trading on the Stock Exchange has been relatively quite light. At the half-day session on Saturday the sales were 778,650 shares; on Monday they were 1,501,220 shares; on Tuesday, 1,712,890 shares; on Wednesday, 1,276,345 shares; on Thursday, 1,932,990 shares, and on Friday, 1,321,240 shares. On the New York Curb Exchange the sales last Saturday were 224,400 shares; on Monday, 380,900 shares; on Tuesday, 303,400 shares; on Wednesday, 262,600 shares; on Thursday, 349,400 shares, and on Friday, 297,000 shares.

As compared with Friday of last week, prices show quite general declines, and the declines are heavy in the case of a few high-priced stocks. General Electric closed yesterday at 43¾ against 45½ on Friday of last week; Warner Bros. Pictures at 15¾ against 16¼; Elec. Power & Light at 42¾ against 43⅜; United Corp. at 18¾ against 18⅝; Brooklyn Union Gas at 106 bid against 110; American Water Works at 55¾ against 58¾; North American at 66½ against 68; Pacific Gas & Elec. at 46¼ against 48½; Standard Gas & Elec. at 60 against 64; Consolidated Gas of N. Y. at 84¼ against 85¾; Columbia Gas & Elec. at 34¼ against 35⅞; International Harvester at 48½ against 51; J. I. Case Threshing Machine at 84¾ against 88¼; Sears, Roebuck & Co. at 47¾ against 47½; Montgomery Ward & Co. at 17 against 18; Woolworth at 56½ against 58; Safeway Stores at 40⅝ against 41½; Western Union Telegraph at 139¾ against 145⅛; American Tel. & Tel. at 182⅞ against 186⅜; Int. Tel. & Tel. at 22⅞ against 23; American Can at 109¼ against 112¾; United States Industrial Alcohol at 61 against 63½; Commercial Solvents at 15¾ against 15¾; Shattuck & Co. at 22½ against 23½; Corn Products at 77½ against 80, and Columbia Graphophone at 8 against 8½.

Allied Chemical & Dye closed yesterday at 160 against 164 on Friday of last week; E. I. du Pont de Nemours at 86½ against 88⅛; National Cash Register at 31⅞ against 31⅝; International Nickel at 15⅛ against 15⅝; Timken Roller Bearing at 44¼ against 47¾; Mack Trucks at 37⅛ against 39; Yellow Truck & Coach at 9½ against 10⅜; Johns-Manville at 60½ against 62; Gillette Safety Razor at 27¾ against 24⅞; National Dairy Products at 40⅞ against 40⅞; National Bellas Hess at 4 against 4⅜; Associated Dry Goods at 24 bid against 24⅛; Texas Gulf Sulphur at 47 against 47¾; American & Foreign Power at 29¼ against 33⅛; General American Tank Car at 59½ against 60; Air Reduction at 95⅞ against 98⅜; United Gas Improvement at 28 against 29¼, and Columbian Carbon at 79 against 80⅝.

The steel shares have declined with the rest of the list. United States Steel closed yesterday at 140⅞ against 142⅞ on Friday of last week; Bethlehem Steel at 48¾ against 52⅝; Vanadium at 47⅞ against 52⅞, and Republic Iron & Steel at 17½ against 17⅛. The motor stocks have also moved downward. General Motors closed yesterday at 36¼ against 36½ on Friday of last week; Chrysler at 16⅝ against 17; Nash Motors at 32 against 30¾; Auburn Auto at 105¼ against 107½; Packard Motor Car at 9¼ against 9⅜; Hudson Motor Car at 22¾ against 24, and Hupp Motors at 8 against 9. The rubber stocks have been rather weak on the reduction in tire prices. Goodyear Tire & Rubber closed yesterday at 42 ex-div. against 44⅝ on Friday of last week; United States Rubber at 12¼ against 13, and the preferred at 23¾ against 25.

The railroad list no longer displayed special strength the present week. Pennsylvania RR. closed yesterday at 60⅛ against 60¾ on Friday of last week; Erie RR. at 30 against 32⅜; New York Central at 119¼ against 122; Baltimore & Ohio at 76 ex-div. against 79; New Haven at 84 against 88; Union Pacific at 188 against 187; Southern Pacific at 100½ against 102; Missouri-Kansas-Texas at 25 against 22¾; St. Louis-San Francisco at 46¾ against 51½; Southern Railway at 58¼ against 58½; Rock Island at 54½ bid against 57¼; Chesapeake & Ohio at 40½ against 42¾; Northern Pacific at 54 against 57½, and Great Northern at 63 against 64½.

The oil shares have been distinctly weak as a result of the unfavorable developments noted above. Standard Oil of N. J. closed yesterday at 47½ against 50¼ on Friday of last week; Standard Oil of Calif. at 46⅞ against 49; Simms Petroleum at 8 against 9½; Skelly Oil at 8½ against 11⅜; Atlantic Refining at 20⅛ against 22¼; Texas Corp. at 31½ against 35⅜; Pan American B at 34⅛ against 36½; Richfield Oil at 3⅜ against 5⅛; Phillips Petroleum at 14⅛ against 15; Standard Oil of N. Y. at 23½ against 24⅞, and Pure Oil at 10⅛ against 11.

The copper stocks held up well early in the week, but later yielded under the influence of the general depression. Anaconda Copper closed yesterday at 32⅞ against 32 on Friday of last week; Kennecott Copper at 24¾ against 24; Calumet & Hecla at 9⅝ against 8½; Calumet & Arizona at 37½ against 37¼; Granby Consolidated Copper at 15¾ ex-div. against 16; American Smelting & Refining at 43¾ ex-div. against 43⅝, and U. S. Smelting & Refining at 21 bid against 22.

Stock exchanges in the important European financial centers were heavy in most sessions of this week, as there was again an almost complete absence of favorable developments. The markets at London, Paris and Berlin all moved downward in the early days of the week, and the decline was continued later on in Paris and Berlin while London showed some tendency toward improvement. A number of statistical reviews of 1930 appeared during the week, and they emphasized the poor business conditions that prevailed throughout the period. Board of Trade figures on British imports and exports, published in London Monday, showed that exports in 1930 declined $793,981,000 compared with 1929, while imports declined $879,625,000; an aggregate drop in foreign trade of close to $1,670,000,000. The French trade position was discussed in Paris last Saturday by Louis Loucheur, Minister of National Economy. Although France is less affected than other countries by the current depression, the position is far worse than it was one year ago, M. Loucheur said. Official German reports indicate that export orders are received in satisfactory quantity, but it is complained that the home market does not improve. A commentary on the present world situation was furnished this week by a leading firm of British shipowners, according to a dispatch of Wednesday to the New York "Times." A survey of shipping conditions by

this firm revealed that 1,122 cargo vessels of 4,895,000 tons gross, or 8% of the world's shipping, are now idle throughout the world. Monetary conditions remain extremely easy in all the larger markets, and there is some conjecture regarding the possibility of lowered discount rates in other centers following the action taken by the Federal Reserve Bank of New York and the Bank of France.

The London Stock Exchange was irregular at the opening Monday, with business on a small scale. There were a few good features, chiefly in foreign bonds, and British funds also were firm at the start. The market softened late in the day and most of the gains were erased. International issues were lower on reports of dullness in New York. Weakness developed in the entire list in Tuesday's session, with tobacco shares the center of attention owing to a gloomy forecast by Sir Hugo Cunliffe-Owen, Chairman of the British-American Tobacco Co. Foreign bonds reacted after their substantial earlier gains, and British funds also sold off fractionally. The market was uncertain Wednesday, with a weak tendency still apparent in many British industrial issues. International stocks also were soft, owing partly to an entire lack of interest. British funds gave the best account, these Government issues moving upward on substantial improvement in the Sterling-franc exchange rate. A more cheerful tone prevailed on the London market Thursday, although trading remained subdued. British industrials and international issues alike tended upward. British funds again improved, as it appeared possible that the outward flow of gold from London might be checked. Prices dropped slightly in a quiet session at London yesterday. British funds receded on further exports of gold to France.

Trading on the Paris Bourse was very limited Monday, while the trend was mainly downward. Almost all groups of issues participated in the decline, reports said, although one or two stocks in the mining and banking lists stood out against the trend. International issues were especially soft, and some stocks fell to new low records for the current movement. Prices dropped more precipitately Tuesday, as a wave of selling developed on the Bourse. Organized bear pressure was said to have been a factor in this movement, while poor reports from New York also contributed to the weakness. Issues in the coal mining, steel and chemical groups showed the greatest losses. Drastic recessions were again the rule Wednesday at Paris and the session was described as one of the weakest in some time. Offerings were especially prominent in such issues as Bank of France, Nord Railway, Suez, Rio Tinto and Central Mining. No particular reason for the pronounced weakness was discernible, dispatches said. Prices fluctuated in see-saw fashion in Thursday's dealings, but the net result of the erratic movements was a slight gain in most issues. The fortnightly settlement was the easiest on record, with funds available at ¼ of 1%. This low rate induced some short covering and an irregular upward movement developed. Toward the end, however, prices again receded. The downward trend was continued yesterday, with trading on a small scale.

A weak trend prevailed on the Berlin Boerse Monday, with most issues declining from one to three points. Shipping stocks and potash shares were among the softest issues, but improvement set in toward the close and good parts of the losses were recovered. The downward movement was resumed at an accelerated pace Tuesday, with Svenska (Swedish Match) shares one of the weakest issues. There were few supporting orders in the market, reports said, and even small sales caused heavy declines. Gloomy dispatches from New York were a factor. Wednesday's session at Berlin was much like the preceding one, with declines pronounced in all groups. Pessimistic statements in official quarters regarding German Government finances contributed to the weakness, while the pending international conferences at Geneva also had a depressing influence. Reichsbank shares were among the softest issues, a loss of 12 points being recorded. After a slightly firmer opening on the Boerse Thursday, prices resumed their weak tone. Operations by professional bears were important, according to Berlin reports, and they were aided by the spread of a number of unfounded rumors. The early gains not only were lost, in consequence, but in most instances closing prices were below the levels of the previous day. The session at Berlin yesterday was again marked by wide declines.

Widespread legislative as well as monetary reforms are suggested in a report on the distribution of gold, prepared for the League of Nations Gold Delegation by the financial division of the League Secretariat. The report is subject to modifications by the Gold Delegation in a discussion now under way, according to a Geneva report of Tuesday to the New York "Times." One of the most important items in the draft report, the dispatch states, is an insistence upon the need for legislation giving central banks greater power and freedom of action. Liberty of such banks to co-operate in the formulation of a gold policy is considered an essential, while importance is also attached to the Bank for International Settlements as a factor in the carrying out of any policy. Monetary reforms also are suggested, but these are held insufficient to assure the best distribution of gold and the proper functioning of the gold standard. The fundamental need is considered to be that of a smooth free flow of capital, accompanied by a smooth free flow of goods and services. Impediments such as tariffs and other artificial trade barriers are accordingly attacked, while some criticism is also made of the high wage policies of some countries. The first part of the report, which is devoted to an examination of the existing distribution of gold, ends with the statement that no undue importance should be attached to the actual distribution of gold to-day or to recent gold movements. Difficulties produced by movements in recent years will gradually disappear as the disturbances caused by the war and the subsequent period of currency inflation and stabilization work themselves out, the report holds.

Specific recommendations in the report are listed in the dispatch as follows:

(1) Since the "fixed reserve ratio system allows the minimum discretion and is designed to produce the maximum disturbance whenever the actual reserve approaches the legal minimum" and since the existing minimum of gold reserve percentages "could be reduced without in any way weakening the general credit structure," these legal minima should be reduced "to a figure well below that which the countries are likely to desire to maintain in practice or by more radically altering the existing legislative

provisions." The report adds: "Now that gold is no longer used for internal circulation, the criterion which should determine the amount of gold required by any country is rather the probable amount of any deficit in its balance of payments than the volume of the note circulation and sight liabilities of its central bank." Hence, the "prerequisite" of this reduction of gold reserves is that "gold coin should not be put back into circulation," for then the reserve would be required to meet "not only the external but also the internal drain."

(2) A country on the gold exchange basis should keep the gold it holds in a foreign country in that country's central bank, or when this is inexpedient "the central bank of a country in whose money market the reserves are held should at least be kept regularly informed of their magnitude."

(3) The central banks must be able to exercise effective control over interest rates and lending must not be impeded by artificial restrictions such as discriminatory rates of taxation or exchange control. We believe that any measures designed to improve the mechanism for the issue of foreign loans or international transactions in existing securities would contribute to the smooth working of the gold standard, granted that the powers of the central banks to control temporary disequilibria are adequate. Thus the establishment of agencies for foreign investments, the quotation of foreign securities on national bourses and the reduction of taxes on foreign transactions are all likely to prove of value. We attach particular importance in this connection to the discussions now taking place with a view to regulation of the problem of double taxation. But measures designed to permit this free flow of capital may prove harmful rather than beneficial if they are accompanied by restrictions on the exchange of goods and services which constitute items of current account in the international balance of payments. Capital can only move in the form of goods or gold or claims to existing wealth. If the flow of capital is accelerated and that of goods restricted by tariffs or prohibitions, a constant strain on the gold reserves and in consequence on the structure of the credit maintaining national values may be created. A similar strain will be caused if a country persistently endeavors to maintain its level of wages or any other costs above the level whereat it can successfully place its goods on foreign markets. Adherence to an international monetary standard at once implies and necessitates adherence to an international economic system." Moreover, since the capital market is more sensitive than the commodity market, "perfection of its international organization may involve additional dangers if it is not accompanied by the development of international co-operation between the controlling authorities. These central authorities have two primary functions to perform—the prevention of avoidable disequilibria and the restoration of equilibrium when the balance has been lost." The need of aiding them in these functions brings the report to its next recommendation.

(4) The central banks should be empowered to conduct both "forward exchange operations" and "open-market operations" when conditions permit. This is necessary because "effective collaboration between the central banks must depend to a large extent on the possession by each one of them of powers to control its own market as nearly equal as the relative economic strengths of the various countries adhering to the gold standard will permit." The draft report also recommends that gold movements should normally be allowed to make their effects felt, that artificial movements should be avoided, that imports and exports of gold should normally be unrestricted and not rendered difficult by the operation of the gold exchange system, and that countries employing that system should avoid creating a fictitious demand for gold by converting foreign assets into gold.

Gold of the British standard of fineness of 916.66 per thousand will be accepted hereafter by the Bank of France, according to an announcement made in Paris Tuesday. In its purchases of gold heretofore the French central bank has required the delivery of metal measuring up to the French standard of 995 per thousand. This question is of some moment in view of the steady takings of British gold by the Paris market. The Bank of England paid out bars of the French standard of fineness until last summer, when the stock of this highly refined metal was understood to have become exhausted. Bars of the British standard of fineness were freely available, but the Bank of France declined to accept them, and it thus became necessary to refine the gold in London before transfer. This, in turn, caused a variation of the established gold export point, which now goes back to its old level. The disparity was a point of friction between the British and French central banks, a Paris dispatch to the New York "Times" states. Public attention was drawn to a situation which was not really serious, and the withdrawal of French balances in London may have been accentuated. It is now hoped that an opposite effect will be produced, it is added, and that narrowing of the limits of depreciation of sterling exchange in terms of the French franc will result in a cessation of French withdrawals.

A step in the far-reaching plans for the "liquidation of the World War" was announced Monday in Paris, where decision was reached at a conference of Ambassadors of the former Allied powers to abolish the International Military Commission. The Commission thus terminated was formed 12 years ago as a means for observation of German disarmament in accordance with the terms of the Versailles treaty. Marshal Ferdinand Foch presided over this body, which made many important decisions in international relations during the years immediately following the war. "Its sessions," a dispatch to the New York "Herald Tribune" remarks, "were the scene of numerous struggles between the French and British delegates, when the post-war policies of the former Allies diverged more and more under the stress of economic conditions, which forced Britain especially to demand the earliest possible liquidation of war measures as a step toward bringing the economic life of Europe back to normal." The request for disbandment of the Commission was made by Lord Tyrrell, British Ambassador to Paris. Representatives of France, Italy, Belgium, and Japan agreed, it is said, that disbandment would have a good effect on international relations. It is pointed out that the action will be a relief to Germany, which saw in the Commission, after evacuation of the Rhineland, a body which infringed upon her rights as an independent nation among her equals.

Geneva resumed its place as a center of international affairs yesterday when diplomatists gathered for the customary meeting of the League of Nations Council and for the special session of the commission for the study of the European federation plan. The activities of both bodies will run

concurrently, in part, as several leading members of the Council are also the representatives of their countries on the federation commission. At least one matter of extreme delicacy will be injected into the Council discussions, according to reports from many points in Europe. This question concerns the reported violation of German minority rights in Upper Silesia by Poland during the recent national elections. A protest against the alleged terrorism was promptly sent by the German Foreign Office to the League Secretariat, with the request that the matter be placed upon the agenda of the present Council session. Foreign Minister Curtius of Germany, who was scheduled in the usual order of rotation to preside over the Council, requested Foreign Minister Henderson of Britain to act in that capacity so that he might be free to plead in this case. The Polish side will be presented by Foreign Minister Zaleski, who has indicated in a report to the League and in public statements that his country desires to remove the causes of misunderstanding between the Poles and the German minority. Preliminary conversations on the dispute are understood to have taken place in Paris between representatives of the French, British, German, and Polish foreign offices. "No secret is made of the opinion," a Paris dispatch to the New York "Times" said, "that in the present excited state of opinion in Germany and in Poland this question is one of the most delicate with which the Council has ever had to deal."

A further question of importance which the Council is to consider is the fixation of a date for the World Disarmament Conference. A preliminary accord which is to be the subject of debate at the general conference was fashioned at meetings over a five-year period by the Preparatory Disarmament Commission. The task of the Preparatory Commission was completed late last year, but no date for the World Conference was named, although the original instructions of the League Council called for the determination of this point. The League Council, to which the question was again shifted, is now likely to appoint a president for the conference and then direct him to fix a date at some time next year, Geneva reports state. Of interest at this juncture is a communication of the Soviet Government to the foreign offices in London, Berlin, Rome, Italy, Tokio, and other capitals, wherein objection is voiced to the method of choosing a president for the disarmament gathering and to Geneva as a meeting place. The note, published in Moscow Wednesday, complained that a hostile press in Geneva had made it almost impossible for the Soviet Government to participate in a conference there. It accused Dr. J. J. Loudon of the Netherlands, who was Chairman of the Preparatory Conference, of "tactlessness and rudeness," and demanded that the president of the general conference be chosen from a country not interested in the munitions industry and not "openly opposing disarmament."

Discussion of the Briand project for a European federation, which began yesterday, is considered unlikely to develop many new viewpoints. Foreign Minister Briand of France was the first to give official support to this idea, which had long been current in philosophical circles. He placed the project before representatives of the European member States of the League of Nations at a special luncheon in Geneva in September 1929. M. Briand was asked to enlarge on his proposals, and this he did in a communication to European governments early last year. The comments of those governments were requested at the same time, and the replies received revealed grave differences in the viewpoints of all Stats. In further discussions of the proposal at a special meeting in Geneva last September, the matter was placed definitely under the auspices of the League of Nations at the insistence of Great Britain. The League Secretariat called the present meeting and asked the European governments for suggestions regarding matters to be placed on the agenda. In consequence, more than 30 League questions in the fields of finance and economics, transit and health, were listed as of special interest and are to be debated. M. Briand, meanwhile, is believed to have ceased his endeavors and very little is therefore expected of the gathering. "It is assumed," a Geneva dispatch to the New York "Herald Tribune" said, "that the French Foreign Minister feels that the utmost advance possible just now will be, under cover of several displomatic pleasantries, a mere reaffirmation in principle of the desirability of the ideal underlying the project."

Speeches by the most eminent diplomatists in Europe at the opening session of the European Federation commission meeting yesterday were much in accordance with expectations. Foreign Minister Briand, who presided, told the delegates from 26 countries that Europe has come to the belief that the nations of that continent must unite if they are to live. "We have a long road to travel, and we must map it out," he declared. "We have never swerved from our purpose and in our task we will reject the co-operation of none." A general report on the work of the League of Nations for European organization had been prepared by the League Secretariat, he added, and this, together with a report by the International Labor Union, would form the basis of th ecommission's discussion. Foreign Minister Curtius of Germany spoke in favor of the federation project and promised the support of his country for a program of economic co-operation and peace. He put forward again the German suggestion that Russia and Turkey be invited to the federation conferences, and in this he was seconded by Foreign Minister Dino Grandi of Italy. Arthur Henderson, Foreign Secretary of Great Britain, proposed that this question be submitted to a sub-committee, and this suggestion was adopted.

Reconstruction of the British system of unemployment insurance is suggested in a long memorandum submitted by the British Ministry of Labor to a royal commission charged with the investigation of the plan under the present abnormal conditions. The statement, submitted Jan. 9, remarks that the existing law is not adequate to meet the strain now placed upon it. Of the present total of close to 2,600,000 British unemployed, approximately 2,275,000 are receiving benefits from the State insurance fund, it is pointed out. A dole, pure and simple, is received by about 400,000 of the workless who have not paid any insurance premiums. Such unemployed are not legally entitled to benefits, but payments are made nevertheless in order to prevent them from becoming public charges in other ways. Payments in greater or lesser amounts were made by all the other beneficiaries, but in hundreds of thousands of cases their premium contributions were so moderate before they became jobless and quali-

fied beneficiaries, that the whole system was dislocated by the unforeseen strain. Payments from the fund, accordingly, are about twice the receipts, and the insurance fund is already indebted to the national exchequer in the amount of $300,000,000. In order to keep the fund solvent a further $200,000,000 will have to be advanced soon by the exchequer. Normal receipts of the fund this year, according to an account in a London dispatch to the New York "Times," will be $70,000,000 in premiums from workers, $80,000,000 from employers, and $75,000,000 from the national exchequer. These contributions may be increased somewhat, and together with the advance from the exchequer they will give the fund resources of $440,000,000. Based on an average number of 1,800,000 workless, however, the fund will require $550,000,000, it is said, and it thus becomes apparent that further advances will probably be required of the national exchequer.

It is the task of the royal commission to devise a scheme by which the insurance fund may remain solvent under conditions of hard times of unusual intensity or unusual duration, the "Times" dispatch remarks. The present system was built on a theory that good times and hard times would alternate in a balancing period of from seven to 15 years, in accordance with the swings of the trade cycle. The surpluses of good years, it was supposed, would make up the deficits of lean years, and the fund would thus be self-sustaining. In the last two years, however, conditions have been much worse than was anticipated, and the balance has been completely upset. "It is dangerous to continue this theory," the Labor Ministry memorandum to the royal commission states. "We cannot hold to the faith that bad years are going to be offset by good ones. If the scheme is to be made self-supporting, it must be financed on some empirical basis, with an adjustment between income and expenditure made often enough to prevent the debt accumulating."

Every effort is being made in Great Britain to achieve settlements of the industrial disputes in the South Wales coal mining and Lancashire textile trade, and conferences are proceeding night and day. The difficulty in Wales, which involves 140,000 miners, is now reported yielding, and a provisional settlement is anticipated which will make possible the resumption of work next Monday. This strike, which began Jan. 1, was due to differences between owners and miners in the application of the new Mines Act of the Labor Government, and great pains have accordingly been taken by the Ministers to end the strike. Hopeful reports were issued every day, but in the meantime conditions became serious, and during the present week the miners' wives and families were assisted out of public funds in several places. The authorities, however, have declined to grant financial assistance to the strikers themselves. William Graham, President of the Board of Trade, and the Government's Secretary for Mines, is especially active in seeking a reconcilement of the opposing parties in this dispute. In the Lancashire textile conflict some 20,000 weavers have been locked out as a result of their refusal to countenance the eight-looms-per-weaver system, as against the four looms formerly tended with old machinery. The mill owners announced on Jan. 9 that a lock-out will be made effective in the entire weaving section of the Lancashire industry to-day, unless a settlement is reached beforehand. There are about 250,000 weavers employed, and it is indicated that an additional 250,000 spinners will be thrown out of work if the lock-out takes place. Arthur Henderson, Foreign Secretary in the Labor Ministry, is using his good offices in the attempt to find a common ground for settlement of the textile dispute.

Appeals for the restraint of oratory and the performance of sound work marked the sessions of the French Parliament, which were resumed Tuesday after a short recess for the holidays. Although such counsel was given the Chamber both by Maurice Sibille, dean of the Deputies, and Ferdinand Bouisson, President of the Chamber of Deputies, the intense antagonism of the party groups was no whit abated, dispatches said. Even the selection of a President was disputed on this occasion, although such an occurrence has not been witnessed in the Chamber in years. The re-election of M. Bouisson, Socialist, who has presided for the past three years, was challenged by the Right, but he was again chosen. In the Senate Paul Doumer was re-elected President without opposition. These formalities of organization over, the Parliament settled down to business Thursday. Consideration of the budget is the most important matter facing the legislative body, and this will be reached Monday. The position of the Cabinet formed in mid-December by Premier Theodore Steeg remains highly uncertain and conjecture is rife in France regarding its possible duration. The Left Ministry formed by M. Steeg secured a vote of confidence Dec. 18 by the narrow margin of seven votes, with 33 Deputies of the Center group abstaining. "The situation is such," a Paris dispatch to the New York "Herald Tribune" said, "that M. Steeg's Ministry may last two weeks or two months. His continuation in power is largely dependent on how long the Right bloc, headed by M. Tardieu, withholds its fire."

Prospective financial operations of the Soviet Government for the year 1931 will enable the Moscow regime to establish a reserve of 1,500,000 rubles (nominally $750,000), according to a report by Gregory Grinko, Commissar of Finance, submitted late last week to the Central Executive Committee of the Communist party. Income for the year is estimated at 31,750,000,000 rubles, while expenditures are expected to amount to 30,200,000,000 rubles (nominally $15,875,000,000 and $15,100,000,000, respectively). The diminutive role that private initiative is expected to play is indicated by the further estimate that the total income of the entire Russian people will amount in 1931 to 33,000,000,000 rubles. Commissar Grinko's statements, as reported in a Moscow dispatch of Jan. 9 to the Associated Press, disclose that about 42% of the State income is counted upon from such Socialist organizations as the Soviet industries and the State farms. A further 35% is to be derived from direct taxation, 12% from voluntary contributions by the people and through bond purchases, and 8% from insurance organizations. Bond issues contemplated this year total 1,400,000,000 rubles, as against 770,000,000 in 1930. The total indebtedness of the Government to the people on Jan. 1 last was placed at 1,500,000,000 rubles, and if the 1931 program is carried out the debt will be advanced to approximately 2,800,000,000 rubles by the end of this year. Of the expenditures,

21,000,000,000 rubles will be applied to the financing of "national economy," while 6,500,000,000 rubles will be devoted to education and "cultural requirements." The Russian financial official denied that any further issuance of paper money is contemplated.

Although the Round Table Conference on India is now nearing its end, differences persist between the Hindus and Moslems on the question of representation in any legislature to be set up under the proposed Constitution. The dispute relates to the manner of representation for religious minorities. In the event that agreement is not reached within the next few days, it is considered probable that the gathering will be adjourned by Prime Minister MacDonald and provisions made for further discussion of this and other matters in India. The conference began in London on Nov. 12, with an unexpected display of unanimity on the part of the Indian delegates, but the religious differences soon reasserted themselves. It is now understood that Mr. MacDonald desires to terminate the meeting before the Parliament reconvenes next week. Recommendations regarding the proposed new Constitution for India were outlined Monday by Lord Sankey, who is Chairman of the Federal Structure Committee. Some far-reaching concessions to the ideal of self-government were contained in the proposals, dispatches from London said, but it was admitted that they would not prove satisfactory to the Indian Nationalists, who are not represented in London. The theory of responsible self-government for India is admitted in the report, but the important reservations previously foreshadowed in matters of defence, foreign relations, and certain financial questions are also included.

"In the sphere of finance," the report said, "regarded as the fundamental condition of success of the new Constitution, no room should be left for doubt as to the ability of India to maintain her financial stability and credit at home and abroad. It would, therefore, be necessary to reserve to the Governor-General, with regard to budgetary arrangements and borrowing, such essential powers as would enable him to intervene if matters were being pursued which would influence opinion and seriously threaten the credit of India in the money markets of the world. It is recommended, with a view to insuring confidence in the management of Indian credit and currency, that efforts should be made to establish on a sure foundation and free of political influences, as early as posible, a reserve bank which will be entrusted with the management of currency and exchange. They are further agreed that loans with adequate provision for redemption by sinking fund or otherwise, and salaries and pensions guaranteed by the Secretary of State, should be secured." The recommendations were considered Thursday by the full conference. It was indicated, however, in statements by the Aga Khan, leading Moslem of the gathering, and Sir Tej Bahadur Sapru, of the Hindu faction, that the Indians in London do not regard the recommendations with enthusiasm.

Grave charges of the existence in Liberia of a commercialized traffic in human beings are contained in a report of a League of Nations commission of inquiry, made public both in Geneva and Washington last Sunday. The report has been in the hands of the State Department for several months and is understood to have occasioned the sharp note of Nov. 17 to the Liberian Government, wherein Washington called in distinct terms for the abolition of slavery and forced labor in the West African republic. Secretary of State Stimson demanded in his communication that immediate steps be taken by the Liberian Government to correct the evils and carry out the recommendations of the League Commission. These recommendations call for wide, sweeping, and thorough reforms, to be effected with the aid of European or American commissioners in important positions. The commission of inquiry was appointed by former President C. D. B. King of Liberia at the insistence of the United States after reports had been received of the existence of virtual slavery in Liberia. The members were Cuthbert Christy of Great Britain, representing the League of Nations; Charles Spurgeon Johnson of the United States, and former President Arthur Barclay of Liberia. In the course of its investigation, which began April 7 1930 and ended Sept. 8 1930, the commission went into almost all sections of the country and heard hundreds of witnesses.

Although traditional slavery, with slave markets and slave dealers, no longer exists as such in Liberia, slavery does exist in the general sense outlined in a League of Nations anti-slavery convention of 1926, the commission found. It is remarked that the social-economy of the republic recognizes pawning, an arrangement by which, in return for money, a human being may be given in servitude for an indefinite period and without compensation. Domestic slavery is discouraged by the Government in that any slave who appeals to the courts may receive freedom. No evidence was found that leading citizens were involved in domestic slavery, but there was evidence that some American Liberians took natives as pawns, and in some instances abused the system for personal ends by taking women as pawns and using them to attract male laborers to their lands. Forced labor was utilized in the construction of motor roads, civil compounds, military barracks, and other purposes, and labor recruited for public purposes in many instances was diverted by high Government officials to private use on their farms and plantations without pay. A large proportion of contract labor shipped to the Spanish island of Fernando Po and French Gabun was found recruited by criminal compulsion scarcely distinguishable from slave raiding and trading. There was no evidence that the Firestone Plantations Co., which is developing a million-acre rubber plantation in Liberia, consciously employed any but voluntary labor, the report said. Finally, it was found that Vice-President Yancey and other high Government officials gave their sanction for the compulsory recruitment of labor for road construction and other work, for shipment abroad, for the intimidation of villagers, for the humiliation and degradation of chiefs, and for the imprisonment of inhabitants.

To effect the far-reaching reforms necessary in these circumstances, the commission urged the inauguration of a policy of the open door in an economic and commercial sense, so that Liberia may be open to business interests from the outside world. At present the Firestone Co. is said to be practically the only foreign concern operating in the country. The introduction of a general system of education and reconstruction of the Government's policy

toward the natives is called for. Under the latter head it is suggested that the policy of suppression be abandoned, that the humiliation and degradation of chiefs be terminated and their tribal authority re-established. The administration of the interior needs complete reorganization, it is held, since the Government appears to represent only the peoples along the coast. Present district commissioners should be removed, the commission maintains, and European or American commissioners substituted, while a reform of the civil service should be instituted. Political divisions should be rearranged, so that there wil be no line of cleavage between coastal and hinterland districts. Pawning and domestic slavery should be made illegal, preliminary to the total abolition of all slavery conditions. It is suggested that the shipment of laborers to Fernando Po be brought to an end, and the road program curtailed. A stricter control of frontier force soldiers and the rearrangement of their duties is called for, while the immigration of American negroes should be encouraged.

Threats were made by Secretary Stimson in his note of Nov. 17 that the friendly feelings of the American Government and people for Liberia will be alienated unless slavery and forced labor are abolished. Receipt of the protest from Washington was quickly followed by the resignations of President King and Vice-President Yancey, Secretary of State Edwin Barclay taking over the reins of government. It was disclosed in Washington late last week that the Liberian Government has accepted "in principle" the recommendations of the international commission, but adequate assurances that the reforms will be carried out were said to be lacking. That the Liberian Government will carry out the proposed reforms "to the full extent of her resources" was also promised in a note from Monrovia to the League Secretariat, dated Jan. 9 and published last Monday. This note was transmitted by Antoine Sottile, Liberian delegate to the League of Nations. "You will observe," it said, "that my Government, again acting in the frank and loyal spirit in which it set up the International Commission of Inquiry, is firmly resolved, so far as its resources will permit, to adopt the suggestions submitted for its guidance, which no government could legally or politically be compelled to accept, more particularly since the convention for the abolition of forced or compulsory labor concluded in 1930 has not yet come into force." This entire question, in which the League of Nations is of course intimately concerned, was placed on the agenda of the League Council at the instance of Great Britain. It was considered in Geneva, however, that no drastic action will be taken by the League, particularly in view of public statements by Mr. Sottile to the effect that slavery exists elsewhere than in Liberia. Such intimations produced no effect in Washington, reports from that center said, and it was remarked that action by the Liberian Government to comply with the positive stand taken by Secretary Stimson is expected.

Much of Southern Mexico was shocked by a severe earthquake Wednesday night, the tremor taking a toll of at least 14 lives and causing enormous property damage. The greatest destruction occurred in the city of Oaxaca, capital of the State of that name, but many other cities and towns reported injuries to inhabitants and ruined buildings. In Mexico City one person was killed, while 15 to 20 were hurt. About 40 buildings in the capital were badly damaged and numerous slighter wreckages were reported. In Oaxaca, a city of about 60,000 inhabitants, more than half of the buildings were said to have been destroyed, and a large part of the remainder damaged to a greater or lesser degree. General Evaristo Perez, military Governor of the State, reported to President Ortiz Rubio that his own house, one of strong construction, had been destroyed and that he was living in his automobile. "The city has the appearance of having been shelled by big guns," an Oaxaca dispatch to Mexico City said. Suffering was intensified by an unusual spell of cold weather. The important coastal cities of Vera Cruz and Tampico reported only minor damage. Seismologists placed the epicenter of the earthquake a few miles northeast of Oaxaca City.

The Imperial Bank of India on Thursday advanced its rate of discount from 6% to 7%. There have been no changes the present week in the discount rates of any of the European central banks. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 5% in Germany; at 4% in Norway and Ireland; at 3½% in Sweden and Denmark; at 3% in England and Holland, at 2½% in Belgium and Switzerland, and at 2% in France. In the London open market discounts for short bills yesterday were 2⅛@2 3/16% against 2⅛% on Friday of last week, and three months bills were also 2⅛@2 3/16% against 2 3/16% on Friday of last week. Money on call in London yesterday was 1½%. At Paris the open market rate remains at 2%, but in Switzerland the rate has been reduced from 1⅜% to 1¼%.

The Bank of England statement for the week ended Jan. 14 shows a further reduction in the Bank's gold holdings of £1,407,902 but as this was attended by a contraction of £13,562,000 in note circulation, reserves increased £12,154,000. Gold holdings now aggregate £145,150,012 in comparison with £146,557,914 a week ago and £150,654,341 last year. The reserve ratio now at 45.81% compares with 37.31% a week ago and 46.74% a year ago. Public deposits increased £9,171,000 and other deposits decreased £4,044,182. The latter consists of bankers accounts which fell off £4,163,598 and other accounts which rose £119,416. Loans on Government securities and those on other securities decreased £1,055,000 and £5,959,669 respectively. Other securities include "discounts and advances" and "securities." The former fell off £6,011,999 while the latter increased £42,330. The discount rate is unchanged at 3%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Jan. 14.	1930. Jan. 15.	1929. Jan. 16.	1928. Jan. 18.	1927. Jan. 19.
	£	£	£	£	£
Circulation	a349,942,000	351,942,000	360,682,000	137,748,840	137,100,715
Public deposits	22,378,000	24,811,000	15,148,000	19,201,076	12,052,368
Other deposits	98,123,709	100,777,150	104,214,000	100,131,663	118,748,704
Bankers' accounts	64,710,968	64,358,135	67,549,000	--------	--------
Other accounts	33,412,741	36,419,015	36,665,000	--------	--------
Governm't securities	52,026,000	61,250,855	55,121,000	36,483,992	31,882,634
Other securities	31,310,487	23,705,740	28,598,000	60,366,247	75,876,921
Disct. & advances	8,355,676	9,671,904	13,058,000	--------	--------
Securities	22,954,811	14,033,836	15,540,000	--------	--------
Reserve notes & coin	55,207,000	58,710,000	53,723,000	40,541,252	34,140,441
Coin and bullion	145,150,012	150,654,341	154,406,085	155,540,092	151,491,156
Proportion of reserve to liabilities	45.81%	46.74%	45.01%	33.97%	27.57%
Bank rate	3%	5%	4½%	4½%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France in its statement for the week ended Jan. 10, shows a gain in gold holdings of 372,428,311 francs. Gold now aggregates 54,109,386,737 francs, as compared with 42,458,382,323 francs the corresponding week last year and 33,709,295,194 francs two years ago. A loss appears in credit balances abroad of 102,000,000 francs and in bills bought abroad of 56,000,000 francs. Note circulation reveals a large decline, namely 1,203,000,000 francs. Total circulation now stands at 77,734,153,765 francs, which compares with 69,346,806,215 francs last year and 63,153,518,415 francs the year before. French commercial bills discounted and creditor current accounts show increases of 395,000,000 francs and 624,000,000 francs while advances against securities fell off 133,000,000 francs. A comparison of the different items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	——Status as of——		
		Jan. 10 1931.	*Jan.* 11 1930.	*Jan.* 12 1929.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings.....Inc.	372,428,311	54,109,386,737	42,458,382,323	33,709,295,194
Credit bals. abr'd..Dec.	102,000,000	7,124,571,485	7,212,142,687	12,543,191,211
French commercial bills discounted..Inc.	395,000,000	7,758,259,993	6,686,492,954	1,146,533,198
Bills bought abr'd..Dec.	56,000,000	19,299,083,702	18,737,486,094	18,458,512,128
Adv. agst. securs...Dec.	133,000,000	2,982,070,961	2,585,380,291	2,295,056,578
Note circulation...Dec.	1203 000,000	77,734,153,765	69,346,806,215	63,153,518,415
Cred. curr. accts...Inc.	624,000,000	23,696,182,800	18,022,779,399	18,526,360,240

The Bank of Germany in its statement for the first week of January showed an increase in gold and bullion of 164,000 marks, raising the total of the item to 2,215,945,000 marks. Bullion a year ago stood at 2,283,832,000 marks and the year before at 2,729,341,000 marks. Reserve in foreign currency and bills of exchange and checks declined 68,824,000 marks and 474,597,000 marks while the item of deposits abroad remains unchanged. Increases appear in silver and other coin of 24,268,000 marks, in notes on other German banks of 8,947,000 marks and in investments of 95,000 marks. Notes in circulation decreased 452,473,000 marks, reducing the total of notes outstanding to 4,325,786,000 marks. Circulation on the same time last year aggregated 4,604,000 marks and two years ago 4,484,184,000 marks. Decreases also appear in advances of 189,383,000 marks, in other assets of 1,386,000 marks, in other daily maturing obligations of 229,292,000 marks and in other liabilities of 18,951,000 marks. Below is furnished a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	*Jan.* 7 1931.	*Jan.* 7 1930.	*Jan.* 7 1929.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks*
Gold and bullion......Inc.	164,000	2,215,945,000	2,283,832,000	2,729,341,000
Of which depos. abr'd.	Unchanged	222,017,000	149,788,000	85,626,000
Reserve in for'n curr...Dec.	68,824,000	400,419,000	403,464,000	157,377,000
Bills of exch. & checks.Dec.	474,597,000	2,096,969,000	2,771,981,000	2,101,183,000
Silver and other coin...Inc.	24,268,000	161,136,000	107,016,000	93,618,000
Notes on oth.Ger.bks..Inc.	8,947,000	12,937,000	13,063,000	19,604,000
Advances..............Dec.	189,383,000	66,630,000	5,242,000	54,211,000
Investments...........Inc.	95,000	102,549,000	92,608,000	92,278,000
Other assets...........Dec.	1,386,000	495,272,000	581,883,000	562,480,000
Liabilities—				
Notes in circulation...Dec.	452,473,000	4,325,786,000	4,604,679,000	4,484,184,000
Oth.daily matur.oblig.Dec.	229,292,000	422,547,000	584,513,000	619,300,000
Other liabilities.......Dec.	18,951,000	309,617,000	195,593,000	299,619,000

Extremely easy conditions prevailed in the New York money market this week, and rates in some departments dropped to levels that have not been witnessed in a half century. Call loans on the Stock Exchange remained unchanged from earlier quotations at 1½% for all transactions. Funds overflowed into the unofficial "Street" market on every occasion, however, and transactions were reported regularly at 1% on the outside. The monetary ease was emphasized by a lowering of yield rates on bankers' acceptances to the smallest figures in the history of the dollar acceptance market. Time money rates were also reduced, and records of many years' standing were broken by the quotations. Brokers' loans again dropped sharply in the report of the Federal Reserve Bank of New York for the week ended Wednesday night, a reduction of $59,000,000 being reported. Gold movements for the same period reported by the Federal Reserve Bank consisted of imports of $13,005,000, of which $12,960,000 was from Canada and the rest from Latin American countries. There were no exports during the week covered. The stock of gold held ear-marked for foreign account decreased $8,000,000 for the week ending Wednesday, and decreased $4,000,000 more on Thursday, which is tantamount to an augmentation of the American stock of the metal.

Dealing in detail with call loan rates on the Stock Exchange from day to day, the rate has again been 1½% on each and every day of the week, this including renewals as well as new loans. The demand for time money showed no improvement, and on Thursday rates were again adjusted downward, and now are 1½@2% for 30-day money, and also for 60 days, and 2% for 90-day accommodation, and for four months, and 2¼@2½% for five and six months. The demand for prime commercial paper in the open market has greatly improved, and business is now fairly good, but not up to last year. Rates are unchanged, choice names for four to six months' maturity being quoted at 2¾@3%, while names less well known are offered at 3¼@3½%. In one very exceptional case a small amount of sixshrdlulshrd was negotiated at 2½%.

Prime bank acceptances in the open market were in good demand this week, though business was again greatly curtailed by the shortage of satisfactory paper. Rates were again reduced downward on Tuesday by ⅛ of 1% in both the bid and the asked columns, and for all maturities to the lowest figures on record. The Reserve Banks reduced their holdings of acceptances this week from $265,456,000 to $196,180,000. Their holdings of acceptances for foreign correspondents increased from $440,326,000 to $448,809,000. The posted rates of the American Acceptance Council now are 1¾% bid and 1⅝% asked for bills running 30 days, and also for 60 and 90 days; 1⅞% bid and 1¾% asked for 120 days, and 2% bid and 1⅞% asked for 150 days and 180 days. The Acceptance Counicl no longer gives the rates for call loans secured by acceptances. Open market rates for acceptances were also marked down, as follows:

SPOT DELIVERY.

	—180 *Days*—		—150 *Days*—		—120 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills.......	2	1⅞	2	1⅞	1⅞	1¾
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills.......	1¾	1⅝	1¾	1⅝	1¾	1⅝

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks..	2 bid
Eligible non-member banks..	2 bid

The rediscount rate of the Atlanta Federal Reserve Bank was reduced on Jan. 9, effective Jan. 10, from 3½% to 3% on all classes of paper of all maturities. There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Jan. 10.	Date Established.	Previous Rate.
Boston	2½	Jan. 2 1931	3
New York	2	Dec. 24 1930	2½
Philadelphia	3½	July 3 1930	4
Cleveland	3	Dec. 29 1930	3½
Richmond	3½	July 18 1930	4
Atlanta	3	Jan. 10 1931	3½
Chicago	3	Jan. 10 1931	3½
St. Louis	3	Jan. 8 1931	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Aug. 15 1930	4
Dallas	3½	Sept. 9 1930	4
San Francisco	3	Jan. 9 1931	3½

Sterling exchange continues dull and irregular ruling this week on average fractionally lower than a week ago. The range this week has been from 4.85 3-16 to 4.85 7-16 for bankers' sight bills, compared with 4.85 7-32 to 4.85½ last week. The range for cable transfers has been from 4.85 13-16 to 4.85½, compared with 4.85 13-16 to 4.85⅝ a week ago. Sterling at this time should as a seasonal matter be firmer than it is with respect to the dollar. The underlying factors depressing sterling are unchanged from the past several weeks and current quotations would have been lower than they are but for official support of exchange through the purchase of sterling bills by the Bank of France and the Federal Reserve Banks. Renewal of labor troubles in the coal mining districts of England and in the cotton manufacturing districts is doubtless an adverse factor affecting the seasonal recovery but the most important adverse influence is, of course, the slow recovery of business in all countries. Sterling is firmer with respect to French francs, but this is due to the outcome of the gold conferences held in recent weeks by French and English banking authorities and to the deliberate policy of the Bank of France in arresting the pressure against sterling. On Tuesday the Bank of France decided to accept standard gold bars from England of 11-12ths fineness. Previously the Bank would not accept gold of less than .990 fineness. The decision caused a recovery in the sterling exchange rate at Paris. Against francs sterling improved from 123.725 francs to the pound at Monday's close to 123.79 for a time on Tuesday, but went back again to 123.75 at the close of Tuesday's business, and on Wednesday and Thursday was quoted as high as 123.81 to 123.87 francs to the pound.

Although the action of the French institution will not prevent gold losses by the Bank of England, it will reduce the high premium payable for francs in London, since the Bank of England decided not to offer any more fine bars for sale. According to some bankers, the only influence on the gold situation will be to lift the gold point along with the exchange rate. The standard bars offered by the Bank of England are .91667 fine, while the Bank of France has required .990 fineness up to this time. Banks shipping metal from London have been compelled to refine the gold before selling it to the Bank of France. The substantial improvement during the week in the sterling-franc rate in favor of London compelled French interests to cancel arrangements for further gold withdrawals for Wednesday and for Thursday. Only £69,941 were sold by the Bank of England on Wednesday and £17,481 in gold bars on Thursday, in contrast to amounts of £250,000 to £750,000 withdrawn daily during the recent movement. The Bank of France, it is understood, will not accept standard gold until Feb. 1. It is thought that the present London check rate on Paris might allow shipment of standard bars. It prohibits profitable purchases of gold which has to be refined to the extent required by the Bank of France. Present rates obviate the possibility of gold shipments other than those already arranged. This week the Bank of England shows a loss in gold holdings of £1,407,902, the total standing at £145,150,012 on Jan. 15, as compared with £150,654,341 on Jan. 16 last year. On Saturday the Bank of England sold £234,367 in gold bars, received £78,000 in sovereigns from abroad, and exported £11,000 in sovereigns. On Monday the Bank sold £307,780 in gold bars. On Tuesday the Bank sold $350,639 in gold bars, exported £8,000 in sovereigns, and set aside £250,000 in sovereigns. With the exception of a few bars, the bulk of £873,000 of gold received in London from South Africa on Tuesday was taken for forward delivery on French account. On Wednesday the Bank of England sold £69,941 in gold bars and exported £60,000 in sovereigns. On Thursday the Bank of England released £250,000 in sovereigns, sold £17,481 in gold bars, and exported £15,000 in sovereigns. Yesterday the Bank sold £729,320 gold bars, exported £6,000 sovereigns and set aside £20,833 sovereigns.

At the Port of New York the gold movement for the week Jan. 8-Jan. 14, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $13,005,000, of which $12,960,000 came from Canada and $45,000 chiefly from Latin America. There were no gold exports. The Reserve Bank reported a decrease of $8,000,000 in gold earmarked for foreign account, and on Thursday there was a further decrease of $4,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 8-JAN. 14, INCLUSIVE.

Imports.	*Exports.*
$12,960,000 from Canada. 45,000 chiefly from Latin American countries.	None.
$13,005,000 total.	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $8,000,000

The Reserve bank reported that $212,000 of gold was received at San Francisco from China on Jan. 12.

Canadian dollars continue to be quoted below the theoretical gold point, 5-32 of 1% discount. On Saturday Montreal funds were quoted at 7-32 of 1% discount, on Monday and Tuesday at 13-64 of 1%, on Wednesday at ¼ of 1%, on Thursday at ¼ of 1%, and on Friday at 5-16 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.85¼@4.85⅜; cable transfers, 4.85 15-32@4.85½. On Monday sterling showed fractional firmness in an irregular market. The range was 4.85¼@ 4.85 7-16 for bankers' sight bills and 4.85½@4.85½ for cable transfers. On Tuesday sterling was dull but steady. The range was 4.85¼@4.85⅜ for bankers' sight bills and 4.85½ for cable transfers. On Wednesday the market was dull and irregular with sterling steady. The range was 4.85¼@4.85⅜ for bankers' sight and 4.85½ for cable transfers. On Thursday sterling was steady. The range was 4.85 3-16@4.85 5-16 for bankers' sight and 4.85 13-32@4.85½ for cable transfers. On Friday sterling was a trifle easier; the range was 4.85 3-16@4.85 5-16 for bankers' sight and 4.85 13-32@4.85 7-16 for cable transfers. Closing quotations on Friday were 4.85 7-32 for demand and

4.85 13-32 for cable transfers. Commercial sight bills finished at 4.85⅛; 60-day bills at 4.83⅛; 90-day bills at 4.82 3-16; documents for payment (60-days) at 4.83⅛, and seven day grain bills at 4.84 13-16. Cotton and grain for payment closed at 4.85⅛.

Exchange on the Continental countries is dull and decidedly easier. French francs dropped early in the week. The decline was attributed to the decision of the Bank of France to accept standard gold bars from England, as noted above. The strength in sterling exchange with respect to francs is also attributed to the same cause, although much of the comparative strength in sterling with respect to the French unit is due, as stated, to support extended by the Bank of France in buying sterling bills. All evidence points to the continuous and strenuous endeavor of the Bank to stem the gold flow from London. According to Paris dispatches, French bankers recognize that the Bank of France could have had no other purpose in reducing its official rate of rediscount. This week the Bank of France shows an increase in gold holdings of 372,428,311 francs, the total standing at a new record level of 54,109,000,000 francs as of Jan. 10, compared with 42,458,000,000 francs on Jan. 10 1930 and with 29,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the franc on June 30 1928. Its ratio of reserves is at record high of 53.54%, compared with 48.60% a year ago and with legal requirement of 35%.

German marks have been ruling exceptionally easy from 23.75 to 23.78¾ for cable transfers, which compares with dollar parity of 23.82. Current rates are the lowest since the Reichstag elections in October. Export of funds from Germany before and since the end of the year has been on a large scale. According to Berlin dispatches 67,000,000 Rm. were exported in the last week of the year and 69,000,000 Rm. more in the first week of January. The Reichsbank statement reflects the movement by a decrease of almost 300,000,000 marks in foreign exchange and check holdings. These exports have been due, it is understood, to window dressing requirements of foreign banks, maturing of external short-term credits, and the more attractive aspect of the New York and London security markets. It is thought in some quarters, however, that these exports, which were to a great extent American, have come to an end. The mark is also adversely affected because of the fact that less favorable conditions have been announced by Finance Minister Hermann Dietrich in his speech on Wednesday before the budget committee of the Reichstag. He said that the estimates for December must be revised, receipts having dropped 100,000,000 marks more than expected to Rm. 700,000,000, whereas expenditures for unemployment relief have increased 300,000,000 marks, so that the deficit in the 1930 budget may be expected to reach about 2,000,000,000 marks. He announced, however, that no further increase in taxation was contemplated. According to Berlin dispatches the Reichsbank hesitates to make further reduction in its rediscount rate, since it does not wish to take a step which would encourage further outflow of funds and which might threaten a shortage of capital when industrial activity is resumed.

The London check rate on Paris closed at 123.87 on Friday of this week, compared with 123.74 on Friday of last week. In New York sight bills on the French centre finished at 3.91¾, against 3.92 3-16 a week ago; cable transfers at 3.91⅞, against 3.92 5-16, and commercial sight bills at 3.91½, against 3.92. Antwerp belgas finished at 13.93 for checks and at 13.94 for cable transfers, against 13.94 and 13.94¾. Final quotations for Berlin marks were 23.74¼ for bankers' sight bills and 23.75¼ for cable transfers, in comparison with 23.77½ and 23.78½. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23⅜ and 5.23 9-16. Austrian schillings closed at 14.05½, against 14.07; exchange on Czechoslovakia at 2.95⅞, against 2.96⅛; on Bucharest at 0.59⅛, against 0.59¼; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29 5-16 for bankers' sight bills and at 1.29 7-16 for cable transfers, against 1.29¼ and 1.29½.

Exchange on the countries neutral during the war is reflecting the ease apparent in sterling, francs and marks. Swiss francs are steady on the whole and the firmness in this unit is attributable largely to transactions of the Bank for International Settlements. The ease in the neutral exchanges is, aside from seasonal factors, largely a consequence of extreme dullness in foreign exchange, the uncertainties surrounding international money rates, and the retarded business recovery in all markets. Some of the ease in Holland guilders, however, is attributed to a flow of Dutch funds to London and New York attracted by the low level of security prices in these markets. Spanish pesetas have fluctuated widely during the week. Peseta cable transfers closed at 10.59 on Friday of last week. In Monday's trading the peseta slumped to 10.38 and went off still further on Friday. There is nothing unusual about the wide fluctuation in this unit, which is due to the hesitant attitude of the Spanish authorities on the question of stabilization.

Bankers' sight on Amsterdam finished on Friday at 40.21¼, against 40.24½ on Friday of last week; cable transfers at 40.22¼, against 40.25½, and commercial sight bills at 40.17½, against 40.21. Swiss francs closed at 19.35¾ for bankers' sight bills and at 19.36½ for cable transfers, against 19.37 and 19.37¾. Copenhagen checks finished at 26.71 and cable transfers at 26.72, against 26.71½ and 26.72½. Checks on Sweden closed at 26.75¼ and cable transfers at 26.76¼, against 26.74¾ and 26.75¾; while checks on Norway finished at 26.71 and cable transfers at 26.72, against 26.72¼ and 26.73¼. Spanish pesetas finished at 10.24 for bankers' sight bills and at 10.25 for cable transfers, compared with 10.58 and 10.59.

Exchange on the South American countries is essentially unchanged from recent weeks. Quotations on Buenos Aires and Rio de Janeiro have fluctuated widely during the week. On Tuesday Argentine paper pesos collapsed to the lowest level since 1921. Peso cable transfers were quoted at 29.35, compared with par of 42.45 and with Monday's quotation of 30.77. The unit recovered to about 30.75 on Wednesday but slid off again to 30.50 on Thursday. The Argentine finance minister announced that Conversion Office gold would be available for export to support the exchange against further violent fluctuation. Foreign credits may be utilized for this purpose if gold exports become so heavy that "currency suffers

inconvenient restriction." The decline of the past few days has been attributed to both "psychology" and to heavy buying of sterling in Buenos Aires for British account. According to Buenos Aires dispatches on Monday the S. S. Western Prince was leaving that port with more than $5,000,000 gold consigned to New York. Brazilian milreis, although nominally quoted, have fluctuated rather widely during the week, but toward the close have taken on a firmer tone. This change is ascribed to the fact that the Brazilian Government has taken the constructive step of inviting Sir Otto Niemeyer, of the Bank of England, to visit Brazil and advise concerning the reconstruction of the country's finances.

Argentine paper pesos closed at 30 7-16 for checks, as against 31 5-16 on Friday of last week, and at 30½ for cable transfers, against 31⅜. Brazilian milreis are nominally quoted 9 5-16 for bankers' sight bills and 9⅜ for cable transfers, against 9.35 and 9.40. Chilean exchange closed at 12 1-16 for checks and 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 29¾, against 29.

Exchange on the Far Eastern countries is unchanged in all important respects from the past few weeks and is largely under the influence of the deplorable conditions in China and of the appalling drop in silver prices. There was a slight improvement in silver prices this week, but later dropped to another new low record, and the improvement in the Chinese rates was hardly reflected in the changed metal quotations. Occasional upswings in the price of the metal are attributed only to short covering and technical market conditions. China was reported as a heavy seller of silver in London on Wednesday, while Indian buying, which had caused a rise early in the week, was insufficient to absorb offerings. Dispatches from abroad continue to confirm the opinion current in New York with regard to a proposed silver loan to China. Finance Minister Soong of China is reported, however, as saying that China in accepting such a loan would only be paying for the losses of American silver interests, while Shanghai bankers are in agreement with American experts in asserting that China's trade difficulties are due not to a lack of metal but to its deflated value. Certainly, more silver could not assist the price of the individual purchasing unit, it is argued, whereas a gold credit in New York and perhaps in other trade centers, on which China could draw to pay for imports and thus discontinue selling silver, might be of more actual aid to the silver price. Chinese selling has been largely responsible for the almost continuous supply in recent weeks. A great deal of the selling has been prompted by the necessity of acquiring gold exchange for settlement of the trade balance. Added to this there has been undoubtedly a considerable amount of short selling. The sharp break in silver on Thursday and Friday of last week bought about some doubt in the minds of the short interests regarding the technical position of the market and short covering is believed to have played an important part in the advance this week. The local market, however, believes that short covering may cause a substantial reaction at any time now, but any improvement from this cause cannot be taken to mean that the silver problem has been solved. Japanese yen are steady, helped doubtless by the fractional recovery in silver the early part of the week, but more by the determined efforts taken some time ago by the Japanese financial authorities to steady yen quotations. On Thursday London dispatches stated that the Bank of India had advanced its discount rate to 7% from 6%.

Closing quotations for yen checks yesterday were 49.43@49⅝, against 49.45@49⅝. Hong Kong closed at 24@24 9-16, against 23⅜@23 13-16; Shanghai at 31@31⅛, against 31⅛@31⅜; Manila at 49⅞, against 49⅞; Singapore at 56¼@56 7-16 against 56¼@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 10 1931 TO JAN. 16 1931, INCLUSIVE.

County and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140775	.140769	.140793	.140771	.140765	.140721
Belgium, belga	.139434	.139425	.139401	.139378	.139334	.139340
Bulgaria, lev	.007161	.007161	.007193	.007194	.007183	.007163
Czechoslovakia, krone	.029632	.029630	.029627	.029619	.029614	.029614
Denmark, krone	.267209	.267222	.267223	.267215	.267187	.267184
England, pound sterling	4.854559	4.854583	4.854627	4.854502	4.853928	4.854107
Finland, markka	.025163	.025166	.025175	.025171	.025170	.025166
France, franc	.039231	.039236	.039216	.039217	.039189	.039184
Germany, reichsmark	.237813	.237801	.237744	.237618	.237567	.237548
Greece, drachma	.012942	.012943	.012942	.012943	.012943	.012941
Holland, guilder	.402508	.402471	.402420	.402319	.402251	.402214
Hungary, pengo	.174769	.174754	.174782	.174777	.174758	.174714
Italy, lira	.052350	.052350	.052346	.052348	.052347	.052349
Norway, krone	.267259	.267265	.267261	.267238	.267223	.267202
Poland, zloty	.112111	.112211	.112170	.112168	.112183	.112095
Portugal, escudo	.044837	.044833	.044916	.044933	.044887	.044835
Rumania, leu	.005942	.004941	.005944	.005943	.005943	.005945
Spain, peseta	.105052	.103602	.103873	.103483	.101454	.102207
Sweden, krona	.267572	.267595	.257599	.267622	.267605	.267569
Switzerland, franc	.193746	.193670	.193672	.193638	.193591	.193581
Yugoslavia, dinar	.017683	.017681	.017684	.017682	.017685	.017674
ASIA—						
China—						
Chefoo tael	.325416	.333750	.337916	.334166	.324583	.321250
Hankow tael	.323437	.330312	.333750	.329687	.322187	.317187
Shanghai tael	.315178	.321607	.325178	.319642	.313928	.308750
Tientsin tael	.330416	.338750	.342916	.339166	.331250	.326250
Hong Kong dollar	.236607	.241428	.248571	.242321	.237142	.237321
Mexican dollar	.228437	.230625	.234375	.230312	.225312	.222500
Tientsin or Peiyang dollar	.230416	.234583	.237916	.233750	.228750	.227083
Yuan dollar	.227083	.231250	.234583	.230416	.225416	.223750
India, rupee	.359403	.359375	.359303	.359332	.359346	.359332
Japan, yen	.494546	.494382	.494387	.494412	.494428	.494350
Singapore (S.S.) dollar	.559375	.559375	.559375	.559375	.559375	.559375
NORTH AMER.—						
Canada, dollar	.997683	.997845	.997876	.997524	.997697	.997490
Cuba, peso	.999281	.999280	.999218	.999218	.999218	.999156
Mexico, peso	.466566	.465200	.463333	.461700	.461600	.460766
Newfoundalnd, dollar	.995250	.995580	.995406	.995062	.995281	.994937
SOUTH AMER.—						
Argentina, peso (gold)	.702030	.700553	.681438	.693991	.692392	.691772
Brazil, milreis	.092625	.093812	.094359	.093203	.092944	.092416
Chile, peso	.120635	.120635	.120737	.120736	.120764	.120766
Uruguay, peso	.697950	.696700	.679143	.667000	.666875	.664291
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Jan. 15 1931.			Jan. 16 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	145,150,012	--------	145,150,012	150,654,341	--------	150,654,341
France a	432,875,093	d	432,875,093	339,667,058	d	339,667,058
Germany b	99,696,400	c994,600	100,691,000	106,699,450	994,600	107,694,050
Spain	97,587,000	27,958,000	125,545,000	102,635,000	28,101,000	130,736,000
Italy	57,265,000	--------	57,265,000	56,120,000	--------	56,120,000
Netherl'ds	35,513,000	2,014,600	37,527,000	37,289,000	--------	37,289,000
Nat. Belg.	38,292,000	--------	38,292,000	32,750,000	1,289,000	34,039,000
Switzerl'd	25,765,000	--------	25,765,000	23,800,000	928,000	24,728,000
Sweden	13,377,000	--------	13,377,000	13,592,000	--------	13,592,000
Denmark	9,558,000	--------	9,558,000	9,578,000	340,000	9,918,000
Norway	8,135,000	--------	8,135,000	8,147,000	--------	8,147,000
Total week	963,213,595	30,966,600	994,180,105	880,931,849	31,652,600	912,584,449
Prev. week	961,460,581	31,049,600	992,510,181	879,303,072	31,788,600	911,091,672

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £11,100,850. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Mr. Hoover and the Senate—The Federal Power Commission Controversy.

The controversy with the President over the Federal Power Commission which a group of Senators has precipitated merits the careful attention of the public not only because of the method which has been adopted in challenging the President's authority, but

also because of the fundamental importance of the issues involved. At the bottom of the controversy is the question of government versus private control of the production and distribution of electrical power —a question regarding which there is a sharp difference of opinion in Congress, and which has attained such proportions of late as a matter of general public interest as to lead to predictions that it will be one of the leading party issues in the 1932 campaign. The Senators who have supported the attack upon the President are, in the main at least, convinced champions of government control, while Mr. Hoover is generally thought to favor private control, or, as his opponents put it, the "power interests." The program of heckling the President which the Senatorial group has adopted, however, rests upon two contentions, one a technicality of Senate procedure in acting upon nominations, the other an alleged constitutional right. Needless to say, both of these contentions have been vigorously resisted by Mr. Hoover.

The essential facts in the controversy are as follows: the nominations of two of the five members of the Commission provided for by the Water Power Act, Claude L. Draper of Wyoming and Ralph B. Williamson of Washington, were confirmed by the Senate on Dec. 19, and those of the remaining three members, George Otis Smith, former head of the Geological Survey, who had been designated as Chairman, Frank R. McNinch of North Carolina, and Marcel Garsaud of Louisiana, on Dec. 20. A vigorous opposition which developed in the Inter-State Commerce Commission to some of the nominees, particularly to Mr. McNinch, was carried to the floor of the Senate, with the result that while the nominations of Mr. Draper and Mr. Williamson were confirmed unanimously, those of the other members were confirmed only by votes of 38 to 22 for Mr. Smith, 47 to 11 for Mr. McNinch, and 47 to 14 for Mr. Garsaud.

On Dec. 22 three of the commissioners met at Washington and, assuming to act as the Commission, summarily dismissed from office C. A. Russell, Solicitor, and W. V. King, Chief Accountant, both of them employees of the former power body which the Commission displaced, and the resignation of Frank E. Bonner, Executive Secretary of the old Commission, was also announced. Mr. Bonner, who had long been under fire for alleged favoritism to the power companies, had previously announced his intention to resign. It was at once charged that the dismissal of Mr. Russell and Mr. King was due to the hostile attitude which they were reported to have assumed toward the power companies, and that their dismissal was an indication that the Commission intended to favor private rather than government control in the production and distribution of power. The Commission presently explained that, in their opinion, the appointment of the new Commission automatically vacated the offices held under the former body, but that the officials who had retired were at liberty to apply for reappointment if they so chose.

On Dec. 23 Senators Borah and Norris were reported as saying that they would support a motion to reconsider the nominations of the three Commissioners, although, under the Senate rules, such a motion could not be made by an opponent of the nominations. The motion was offered by Senator Walsh of Montana, Democrat, on Jan. 5, when the Senate reconvened after the holiday recess, the motion not only calling for reconsideration but also asking the President to return to the Senate the notifications of confirmation. Vice-President Curtis, who held that the motion to reconsider was debatable but that the request for a return of the papers was not, was overruled by the Senate on this latter point by a vote of 55 to 4. The propriety of reconsideration was upheld by Senator Walsh under the rule of the Senate which allows such action within two legislative days. After several days in which the resolution and the general subject were debated, the Senate on Jan. 9 adopted three resolutions, each providing for the reconsideration of the nomination of the Commissioner named therein and asking for the return of the notifications of approval. An identical vote of 44 to 37 was recorded in each case.

The next day Mr. Hoover, in a formal communication, refused to accede to the request, and in a public statement vigorously traversed the whole ground of the Senate's position. "I am advised by the Attorney-General," Mr. Hoover said in his public statement, "that these appointments were constitutionally made, are not subject to recall, and that the request cannot be complied with by me. In any event the objective of the Senate constitutes an attempt to dictate to an administrative agency upon the appointment of subordinates, and an attempted invasion of the authority of the Executive. These, as President, I am bound to resist. I cannot, however, allow a false issue to be placed before the country. There is no issue for or against power companies. . . . The resolutions of the Senate may have the attractive political merit of giving rise to a legend that those who voted for it are 'enemies of the power interests' and, inferentially, those who voted against it are 'friends of power interests,' and it may contain a hope of symbolizing me as the defender of power interests if I refuse to sacrifice three outstanding public servants, or to allow the Senate to dictate to an administrative board the appointment of its subordinates, and if I refuse to allow fundamental encroachment by the Senate upon the constitutional independence of the Executive. Upon these things the people will pass unerring judgment."

"The resolution raises the question," Mr. Hoover continued, "of the independence of the Executive arm of the government in respect of the appointment and removal of Executive officials. Many Presidents have had to meet this particular encroachment upon the Executive power in some form. Every one of them has repelled it, and every President has handed on this authority unimpaired. It reaches to the very fundamentals of independence and vigor of the Executive, whose power comes from the people alone and the maintenance of which is vital to the protection of public interest and the integrity of the Constitution. The President is responsible to the people to see that honest and capable officials are employed by or appointed to the various administrative agencies of the government. I do not appoint nor recommend any subordinate of the Power Commission. Under the law the Commission appoints these officers untrammelled. If the Power Commission shall fail to employ honest and capable officials, it is within my power to remove such officials as well as the members of the Commission. I have not and shall not hesitate to exert that authority. The House of Representatives have the right to impeach any official, and if the Power Commission shall be derelict

in the performance of its duties, the orderly and constitutional manner of procedure by the legislative branch would be by impeachment, and not through an attempt by the Senate to remove them under the guise of reconsidering their nominations, or any attempt to force administrative agencies to a particular action."

It is difficult to see how even the most partisan opponent of Mr. Hoover can fail to recognize the soundness of his position, or the propriety of his action in stating it clearly and emphatically. There can be, we think, no legal doubt whatever that the nominations of the three Commissioners in question were constitutionally made and acted upon, and that the President was without authority to return them for reconsideration even if he had been willing to do so. The action of the Senate in attempting to reopen the case after its confirmation of the nominations had been notified to the President was obviously inspired by dissatisfaction with the course of the Commission, or of a majority of its members, in summarily dismissing certain employees of its predecessor. Whatever criticism is to be passed upon the Commission in that matter, the situation was clearly one in which the Senate was without authority to interfere unless the House of Representatives chose to prefer impeachment charges, in which case the Senate would have no option save to sit as a court as the Constitution prescribes. What was done, in short, was to attempt to censure the President by striking at the Commission, and to censure him, too, for an assumed support of a policy which it was not then known the Commission proposed to follow.

It is unfortunate that the question of power control has been dragged as it has been into this unhappy controversy. The question of government versus private control of power is an important one. It involves large and serious issues of public policy regarding which there is much difference of opinion, and which should be examined and discussed calmly from the point of view of the general public welfare. Nothing but confused or biased notions regarding it are to be looked for if it is to be debated in an atmosphere of partisan or personal recrimination, or used to cover an industrious search for some new element of partisan advantage. Least of all should it be made an excuse, as it has been in this case, for trying to invade the constitutional sphere of the President, wrest from him some part of his rightful constitutional control over nominations to office and impose the ideas of the Senate upon an administrative board. No public question can ever be seen in a clear light if it is used for such purposes, nor can any administrative body be expected to function properly if its constitutional position, along with that of the President who appointed it, is thus put in jeopardy.

If the Power Commission, with or without the support of Mr. Hoover, follows a course which a majority of Congress disapprove, it is within the power of Congress to interpose a check before much mischief has been done. It already possesses a very important check, as Mr. Hoover by inference points out in his public statement, in the fact that legislation giving the Commission authority to regulate rates for the use of power has not yet been enacted. What the Senate has done, in surrendering for the moment to the excited and irritating demand of an opposition group, is to widen the breach between Congress and the President which has already impeded the progress of much needed legislation, and to distort and embitter the power issue by using it to further a partisan quarrel. It is to be hoped that its action on Monday in confirming the members of the Tariff Board may safely be taken as evidence of a change of attitude, and that interference with the normal processes of constitutional procedure will not again call for Presidential rebuke.

Reflections by the Way.

Time waits for no man. A pause is realization of life itself. Borne onward by the current of events, we lack the power of appraisal. When a new year comes, though only a turn in the calendar, a point in time, we have come to regard it as a vantage ground from which to look backward and forward. Our views expand with our inventions. Inevitably, as we reflect upon the past, we project ourselves into the future. For, though we are a people, each of us is an individual, and to-day with our modern appliances we gather about us a vast and incongruous world. Such is human nature, however, that self is the center of all things. Though we may live for others, though love motivate our actions, though our thought wings its way into society, government, politics, economics, science, letters, art, we measure our own small stature against the accomplishments of mankind. What part have *we* played in the magic march of industry and culture? Whom have we benefited by our personal mode of living? What impress have we left upon the institutions about us, what progress have we made in our own accumulations, material and spiritual? We are bound to look out of our own eyes. We are bound to estimate all values by our own standards. We cannot escape our imprisonment in self, though we are part in the moving world.

A mark, therefore, in the calendar of the year; an inner sense that the dead year will never return; a feeling that only the flying moment is eternal; teaches us to look upon life and progress with questioning eyes. Of what and for what is all this flashing endeavor of mortals to capture time, to conquer environs, to recreate a universe to our own taste and desire. We know that past civilizations have perished "like bubbles on the ocean." We know that generations pass and repass across the face of earth leaving in material form scarce a wreck behind them. We turn the kaleidoscope of history and behold vast migrations of men, the rise and fall of imperious States, the innumerable inventions that shed light on the way, the fearful wars that have decimated races and devastated huge valleys and plains, the societies and the cultures that remain only in books, theories, philosophies, systems of politics and economics—and everywhere in the end we are met with the door of a tomb. Only man, with his hopes and fears, his loves and labors, in the ruling present, remains. Why is there lack of harmony in the social and commercial endeavor? Why are we who live to-day the victims of our own ascendancy?

The new year comes, and by common custom in our business lives we close the books and count up our gains and losses. Really, the year is measured for us by the seasons. Yet, in truth, time is measured for us by thought and toil. In the inner man, in the consciousness of apprehension and understanding, is the center and confluence of all things temporal and spiritual. Our institutions are our

tools. We carve with them character, commerce, and finance, the famous trio of production, exchange, and use. All pour upon us a plenitude of facility for joy. We are "captains of our souls," "masters of our fate," only as we rise above the ambitions of the world. We are taught the meaning of prosperity by adversity, and now in a period of sloth we can see that there are higher things than personal success. "Business" is only a means to an end. We must have it, wage it according to its own rules, pursue it with energy and assiduity, but we cannot, in the mighty sweep of all human effort, always shape it to our own advantage. So with life and living. We, each of us, cast our little contribution into the general advance and there, for good or evil, as the case may be, it indelibly remains. Resting on this, eschewing the allurements of fads and fashions, pursuing the normal, sober, and frugal way, we inevitably conquer.

Looking backward over the year the perceiving mind sees the continuing increase of man's mastery over elements and environs. The telegraph ticks out news of the Antipodes. Telephones convey the human voice round and round the earth. The radio recounts a flight across the pole. Astro-physics discovers a new planet in the solar system. Explorers lay bare the evidences of ancient civilizations. Inventors flood the world with new and perfected instruments that minister to comfort and pleasure. A veritable torrent of ideas pours from the hidden sources of research and experiment. Science and religion seem to contend, but are coming closer together, as master minds admit that beyond space and time, beyond the farthest star in the farthest galaxy of stars the telescope and spectroscope reveal or prevision there is a Something not in matter or material force which has been named "The Will of God"!

A vast Order and Purpose unfold beyond man's highest conception. Confined to our own planet flying machines span oceans east and west. Steel dredges are deepening waterways that have been subject to overflow for thousands of years. Waterfalls light wondrous cities. Towers arise in mid-Manhattan that seem to touch the clouds. Impounded waters rush through miles of tunnels to quench the thirst of man and beast where once was only the town pump. Lakes are drained, rivers are dammed, canals are dug, and crisscrossed like a spider's web railroads run from ocean to ocean carrying the commerce of 120 millions of aspiring men and women.

There is still more—and ever more! Ideas, seemingly new though sometimes very old, flash upon the scene with a brilliancy that charms while it fascinates and dazzles. Man, in his egotism, builds governments to preserve and protect liberty in the use and possession of unalienable rights, and then, through laws and legislatures, defeats his own noble purpose by fastening chains upon individualism and denying to men the exercise of these rights. A divisional occupation, agriculture, comes upon hard times, and straightway a representative Congress enacts a Relief Board that enters the grain markets and muddies the stream, buying and selling phantom wheat, destroying the natural trade machinery that grew out of service and need.

Commerce that flows over the earth like a healing wind when following its own inherent destiny is confined and proscribed by restrictive tax laws bearing the highly significant name of "tariff" from the home of pirate robbers of the sea. And not satisfied with original organic freedom, social reformers for 50 years hammer away upon the intolerant idea of "prohibition" until in an unguarded moment in the midst of a World War the States ratify an "Amendment" that has brought woe into the world, the repercussion of which was heard in the last election. Ideas that confuse ideals, ideals that confound ideas, a seething stream of effort, a roiling river of energy, shows this year a fit sequel to the one before.

What makes the wheels of the world go round as the earth revolves and the sun swings onward in space? Man! Mankind, made up of innumerable men, each in his own life and person striving to build for himself a better way! All comes back to this individual who thinks, toils, and has his being in mind—in his deeper soul which, though unknown to him, is the center of the universe. Is he intellectual? Yes. Is he happy? No. Always he is seeking, though not always finding. He scans the fading year for light on the one ahead. A creature of intense ambition, of ruling passion, of emotional excitements, of toil, trade, and thrift, he follows many a will-o'-the-wisp of redundant fancy, tries anything once, builds in the material the gross products of his changing conceptions, unaware often that they contain and conceal the quintessence of a spiritual nature derived from the Infinite. Thus it is that his years are filled with sound and tumult, contention and contradiction, though they are shot through with the effulgence of creative genius and made sacred with the divine attributes of love, kindliness, helpfulness, friendship, liberty and labor. The years are much alike. The flowing stream moves onward over shoals and rapids carrying its precious freight of progress!

The year that is gone will never return. It has been, on the plane of common lives and realities, a year of doubt, distrust, danger. Its lessons are not yet well learned. The man, who is all in all, must apply the events and issues to himself. If, then, he be true to self, he cannot fail. Let him know that spectacular speculation is not solid investment. Let him perceive that riches quickly earned soon fly away. Let him realize that the years flow onward as well as backward, and that experience is the best teacher. To live in advance of one's generation, to enjoy and employ through credits the work of the unborn, to spend paper profits before they are cashed, and to enjoy pleasures that are the playthings of custom and carelessness, is to prepare for a downfall, a "depression" such as we are now experiencing. To live in the year that is passing, soberly, industriously, thoughtfully, earnestly and sanely, is to build in the permanency of an indestructible "progress." If one year must go, another as surely comes—wherein there is renewed opportunity to pay our debts to errors and follies, and to earn a competence in ways of wisdom!

Transportation: River, Rail and Road—The Proper Place of Each.

The rivers are older than the railroads. They were our first natural highways. The railroads are older than our paved roadways. They are now the backbone of the business of the country. The paved roadways are, largely, a response to the advent and use of motor cars, a development of the last 25 years,

or thereabouts. The rivers require no upkeep, as far as what may be termed the roadbed is concerned. The *rail* roads are made of steel that possesses comparatively long life. The roadways, or highways, are made of concrete, which must be repaired or renewed constantly.

There are modifications to all these statements. There were toll roads, turnpikes of rock or macadam, before there were railroads. While the rivers were the first great natural highways, they required, on the advent of steamboats, the improvement of landing places. And there were countless dirt roads before they were paved. Development is rarely orderly, depends often on invention of ways and means, changes the customs of life, causes improvement of the terrain, and affects the migration and habitations of the people. The rivers follow the valleys, flow (when they do not overflow) between fixed banks, along winding courses, and can serve for transport only a limited portion of the people living upon their ways.

The railroads proceed along straight or curved lines, can cross rivers and climb mountains, and can reach all the important cities and towns with a direct service, anywhere. They possess speed, permanence, adaptability, and are susceptible of increase sufficient to meet all the greater needs of an advancing, increasing population. They have spanned the continent, gridironed the States into closer union, joined two oceans in commerce, delivered the people to all points of the compass, carried products and raw materials wherever desired, and have been the chief factor in the material development of our civilization. The dirt roads, and their successors the paved roads, run closer to fields and homes, but until recently (urged on by motor car agitation and sustained by national and State appropriations from taxes) they have been used by horse-drawn vehicles and confined to short routes under the care and supervision of elected supervisors. They supplement the railroads, as also they preceded them, but were never sufficient for the transport of heavy freights over long distances—and, in fact, are not now sufficient of themselves. The railroads, by their greater convenience, swiftness, certainty, superseded the use of the rivers for transport, and feed, as they are fed by the motor-borne traffic on the paved roadways.

If, therefore, a people were compelled to discard one of these three modes of transportation, it would be compelled to keep the railroads. The great cities would all perish without them. Farm products could never reach the seaboard. Waterways can never supplant them. Running on pre-empted rights of way under skilled management, over transcontinental and interconnecting lines, by perfected machinery of tremendous power, hauling trains of as high as a hundred cars, they must forever serve the people more advantageously than rivers crowded with barges or than paved public highways congested with motor cars privately owned and operated and company owned fleets of specially made motor cars for carrying freight and passengers.

The transportation situation, then, reduces to this: The waterways, when improved, albeit paralleled in part by railroads can *supplant* their service by carrying a part of the freight and passengers on long-distance hauls and possibly cheaper—but no matter how much the bus lines may be improved and extended they cannot *supplant* the railroad service, though subsidized by prepared roadways and exemption from taxation, for it is a physical impossibility for free public, congested, paved highways to perform an equal service.

All they are now doing is to *sap* the legitimate earnings of the railways, where they parallel them, without compensating the people for the subsidies mentioned. Our railways, therefore, under any circumstances that may arise, are *indispensable.* But they must earn enough to keep them going, and furnish a fair return to capital invested. We printed on pages 65 and 66 of our issues of Jan. 3 some very interesting information and news that it is well to recur to, and repeat in part. The magnitude of the problem is indicated by the following figures: "Operating nearly 260,000 miles of line, with an investment of $26,000,000,000, the railroads spent in 1929 $872,193,290 for maintenance of plant and $1,217,131,843 for maintenance of equipment and paid in taxes in the same year $405,878,257. Yet their revenues from passengers have decreased from $1,297,782,645 in 1920 to $872,305,740 in 1929." All of this decrease, of course, is not due to the competition of bus lines, but such part as is due to this cause, in so far as exemption from taxes and State-operated barge lines is concerned, works an injustice to the railroads. That they are willing and can meet this competition is evidenced by the petition of certain roads to the Inter-State Commerce Commission for permission to reduce passenger charges from 3 6/10 to 2c. a mile.

We have contended for years, though we do not profess to be adept in railroad lore, that the steam roads could more than meet the competition of these bus lines by lowering the passenger rates. But here we are confronted by the Inter-State Commerce Commission. Since the railroads, through it, are in the toils of the Government, and since the railroads are the largest and most important possession of the collective people, is it too much to ask that they be given freedom to protect and preserve themselves? As to freights, the independent trucks are grinding out the paved roads without paying anything, or scarcely anything, toward their upkeep.

Big shippers, looking on these matters from a thrift standpoint, from a standpoint of the general and permanent good, can do much to sustain the railroads and *are* doing it from inclination or necessity. But the people, passengers, are ever seeking a new sensation. They are quick to patronize a new kind of service. In this case the only appeal is to the Government for equal rights. Freight is hauled but once, passengers can repeat their travel and will do so according to charges. To permit the railroads to flounder along, ridden by ordered improvements and sapped in revenues by subsidized competition, is not sound public policy.

Progress is uneven, erratic, though guided in the main by the economy of effort. To it the present is often more important than the future. To "live while we live" is a universal desire. It goads us to endeavor, prods us into action, leads us toward accomplishment. But man is walled in by his environs. He cannot escape the earth, though he may subdue it. A sudden shooting idea, a glaming ideal, a mechanical invention, may change the course and conduct of life. Steam and steel have changed even the face of nature. The waterways, coming first, builded great cities by the river's brim. The sea-

coast thrived because the ocean was the first highway to a new country.

These river and coastal cities swerved the railroads from more direct routes. Population, seeking fertile soils, moved from coastal plains to interior prairies. Trunk lines ran east and west, did not always pierce the center of valleys, sent feeders out irregularly. Wasted effort, sometimes in parallel lines, sought out raw materials under the earth as well as on it. Thus came the gridiron of steel. Thus competition forced regulation. Thus, in large part, arose the railroad problem. And after a century now comes the necessity of "consolidations" to eliminate waste, to reduce weak lines to their proper place and service, to perfect a growth that could not originally be other than uncertain. At such a time appeal to the Government must conform to the economic laws that lie behind.

A World War came, governmental seizure mismanaged the vast private property, inordinately increased wages, and the return to private ownership forced a new and more intensive development and organization. Profits destroyed proved hard to regain. In the midst of this revolutionary change came the internal explosive engine and the motor car, followed by the motor bus. Finance, eager to exploit the new invention, sought to haul freight and passengers, and, as stated before, monopolized the paved roads for which they paid nothing. A crisis came in railroad management and operation. "Regulation" that forced the Inter-State Commerce Commission into existence, a governmental regulation that attempted the impossible of fixing "reasonable rates," must still be appealed to for help and direction. It is asked to "regulate" the bus lines. It is a fair request.

But through all and in all runs the eternal law of the economy of effort. Given full and free force, the law of economy of effort equalizes and preserves the greatest good to the greatest number. Inevitably, the river ways must come again into service on long distance hauls without reloading. Inevitably, the railroads, by their very indispensable service, must persist and grow stronger. And just as certainly the bus lines must be relegated to their place of doing the work that cannot be done by the railroads. This is the problem. To foster the growth of bus lines where they are not needed, simply for profits, is in violation of the law of economy of effort, is opposed to orderly progress, is a thoughtless endeavor!

Cotton Outlook for 1931.

If Chairman Legge of the Federal Farm Board and Carl Williams, the cotton member of that body, who last week made addresses to the Co-operatives in New Orleans, are to be believed, the cotton outlook for 1931 is a gloomy one, indeed. With prospects of a huge carry-over at the end of the season and with consumption running on a much smaller basis than for several seasons past, the producer of cotton, according to the Farm Board chiefs, faces a very serious situation. The only way out of the difficulty, they assert, is to cut the acreage and to cut it drastically. The Farm Board itself, with millions of dollars tied up in the 4,300,000 bales of cotton they are said to be carrying through the Co-operatives and the Stabilization Corporation, is greatly interested in bringing about a big reduction in acreage this year, and it is possible that Chairman Legge and Mr. Williams have over-emphasized the unfavorable features in the cotton situation.

In his address to the Co-operatives Convention in New Orleans last week, Chairman Legge referred to the over-supply of cotton and urged the co-operative directors to take a prominent part in the readjustment program that the Farm Board is promoting in the South.

"The picture, as we see it," he is quoted as saying, "is that the growers of the country more or less drifted into this unhappy position unconsciously—perhaps without full knowledge of what the outlook was, as to what the statistical situation ahead of them led to. We are trying to supply that—earnestly trying to see that everybody interested gets the facts as a guide for them to make up their minds as to which way to go. What will they do about it?

"If we go on," Mr. Legge continues, "at the end of this year we will not have a four, five or six million-bale carry-over, but an eight-million bale carry-over out of the present stocks. Based on the best calculations which can be made as to how much cotton will be worth, if we have another year of full production, we may see still lower prices on cotton a year from now. If that is what the cotton growers want we are powerless to stop them. People in other lines of business do not do it that way. When merchants have too many of any particular item they dispose of that stock before purchasing more. That is a fundamental in all successful business."

All this presents the situation in a very dark hue. But it is entirely in accord with experience. To find a parallel to the present cotton situation, we must go back to the year of 1921. The situation was even worse in that year, as the supply was larger than it is now and the demand was smaller. On July 31 1921, the carry-over of American cotton was nearly 9,700,000 bales as compared with a prospective carry-over this year of about 8,500,000 bales. Consumption for the season of 1920-21 was about 10,250,000 bales as against a prospective consumption of 12,500,000 bales this season.

It is interesting to observe that the final Government report on acreage for 1921 showed a reduction of slightly less than 15%, while the final ginnings of the 1921 crop were only 7,954,000 bales against 13,440,000 bales the previous year. The lowest spot price in New York during 1920-21 was 10.85c on June 20. A year later, New York spots were quoted at 23.75c, while Dec. 1 1923, middling spots in New York were quoted at 37.65c.

We have mentioned the statistical facts in the preceding paragraph simply for the purpose of showing that the outlook for cotton is never as hopeless as it seems. The situation as regards the Southern staple can change very quickly, and spinners will be well advised if they take the statements put out by Chairman Legge and Mr. Williams with the customary grain of salt.

Mr. Carl Williams is quoted as having said at the recent convention of Co-operative directors in New Orleans that none of the cotton growing States had convinced him that they would slash acreage. This statement is not in accord with the information being received through private sources from Texas, Oklahoma and other States in the Belt, where the early estimates range from 15 to 25 per cent as to the probable reduction in acreage. Southern bankers, it is reported, have taken a united stand in favor of a

drastic reduction in cotton acreage, and the marginal producers of cotton find it almost impossible to obtain money with which to plant a crop this year. Even the larger planters find it hard to finance their operations this season, and, consequently, the acreage reduction will take place on the plantations as well as the small farms. Most important of all, there seems a strong likelihood that a greatly reduced quantity of fertilizers will be used and that would mean a diminished yield per acre. Horace Bowker of The American Agricultural Chemical Co. is so concerned over this possibility of a reduced consumption of fertilizers on Southern plantations that on Tuesday of this week he mailed an open letter to the President of every bank in the United States East of the Rocky Mountains, requesting the banks not to lay down a general rule saying "no loans for fertilizer."

The statistics of past seasons show that in years where there has been a sharp reduction in the cotton acreage that there is also a corresponding decrease in the yield per acre. Whether this is due to lack of fertilizer, which cannot be purchased in any quantity during a season of hard times, or to the poor morale of the planters and farmers themselves, is something that cannot be determined, but it is probably a combination of the two influences that affect the yield per acre. This obviously does not bear out the forecast contained in a recent Farm Board statement to the effect that an increase of 5% in the yield per acre over 1930 could be expected with an estimated acreage decrease of from 8 to 10 per cent.

Suppose now that cotton history should repeat itself. In that event spinners who neglect too long to secure supplies of the raw material might have cause for regret that they did not take full advantage of present low prices, which are admittedly below the cost of production in the South. Buyers of goods are now flocking to New York from all parts of the country, and report that the hand-to-mouth buying that has been going on has left the shelves of the retail stores bare. Accordingly there may also ere long be an expanding demand for cotton goods.

"Gold Distribution."

[Editorial in "New York Times," Jan. 15 1931.]

It cannot be said that the report on "distribution of gold," made to the League of Nations by its financial delegation, advances the discussion very far. Perhaps it will attract more notice for what it does not say than for what it does. Its statement of the existing situation is along lines already recognized by financiers and economists; notably in emphasizing the increase of the effective gold basis, through withdrawal of gold coin from hand-to-hand circulation. Even in regard to movement of gold between the different markets, the report expressly discountenances the "attaching of undue importance . . . either to the actual distribution of gold to-day or to recent gold movements." These difficulties, the committee believes, "will gradually disappear."

The report rather vaguely intimates that the problem of "redistribution" may conceivably require "a radical policy," but doubts the advisability of suggesting any general rules at this time. It does lay stress, however, on the importance of the function of central banks in promoting free flow both of capital and gold, and in exercising "effective control" over the international money market. This refusal to propose startling expedients for correcting circumstances which may turn out to be both temporary and unavoidable is a decided merit. Much of the discussion regarding "gold distribution" has been altogether futile.

A seemingly prevalent idea has been that if, through the International Bank or some other agency, a "gold settlement fund" were to be set up for the world at large, similar to that of our Federal Reserve, awkward loss of gold by a given central bank would cease.

Undoubtedly, by merely crediting or debiting each bank of issue with that part of the central gold fund to which current transactions should entitle it, the costs of gold shipment, insurance and loss of interest might in large measure be eliminated. But that would in no respect improve the position of a central bank whose credit in the "gold settlement fund" was progressively drawn down. The scheme has no such result in the case of our Federal Reserve. In February 1920, although the system as a whole held more than the statutory minimum of reserve against its deposits and note issues, the New York Reserve Bank's share in the "settlement fund" was so far reduced as to bring its "reserve ratio" below 36%, and to necessitate rediscount of its own collateral holdings with other Reserve Banks.

Similar failure to recognize realities has pervaded discussion of the recent "drain of gold" from the Bank of England to the Bank of France. To the practical financier the movement is not mysterious. England is losing gold because the world-wide trade depression has greatly increased the balance of merchandise trade against her, at a moment when remittance of American capital to London has not been resumed in quantity. France is gaining gold, notwithstanding a large "adverse trade balance" of her own, because her bankers have been recalling part of the large French foreign balances. They lately exceeded a billion and a quarter of dollars in our currency; they were accumulated during the "flight of capital" from France, half a dozen years ago. Much was reinvested abroad, even after the currency reform; but last year's great decline in foreign money rates has removed inducement for such use of it, and its homeward movement has turned exchange in favor of the Paris market.

It is not easy to see in such a process anything but the working of economic forces; nor is it easy to see how such a movement is to be reversed unless by revival of trade in England or further trade reaction in France, or by the placing of British securities with French investors, or outright British borrowing on the foreign markets. Causes of this sort often operate automatically; sometimes (as in our own similar dilemma of 1895) they are promoted by special banking operations. They have never yet been called into action by vague projects for "gold redistribution." Our own over-accumulation of gold in the four years after 1920 was at least checked by reduction in our bank-rate and by heavy investment of our capital abroad. One expedient has already been adopted by the Bank of France; probably the other will follow in due time.

Gross and Net Earnings of United States Railroads for the Month of November

Returns of railroad earnings for the month of November show no improvement in the comparisons with the previous year over the poor returns of all previous months of the year 1930. We have now reached the period where comparison is with diminished earnings in the preceding year, and, accordingly, it would be natural to expect the comparisons with 1929 to become, if not actually favorable, at least less unfavorable than in the preceding months. Such, however, is not the case. For November losses remain conspicuously large, the same as before. In explanation, however, but only in partial explanation, it is to be said that the roads in their operations during November 1930 labored under the disadvantage that the month contained five Sundays, whereas November of the previous year contained only four Sundays. This left only 25 working days (disregarding the Election Day and the Thanksgiving Day holidays) in November 1930, as against 26 ordinary days in November 1929.

Even allowing for this, however, the November results must be regarded as distinctly disappointing, perhaps as much so as those for any of the months immediately preceding. Stated in brief, our tabula-

tions for November 1930 show a falling off of $100,671,064 in gross, or 20.18%, and of $27,596,760, or 22.35%, in the net earnings, before the deduction of the taxes, and this follows $32,806,074 loss in gross, or 6.18%, and $30,028,982 loss in net, or 19.11%, in November 1929 as compared with 1928. In analyzing the falling off in 1929, we stated that the generally unsatisfactory results then disclosed might be taken as reflecting the first and immediate effects of the stock market panic upon industrial activity, while the failure to reduce expenses, which ordinarily accompanies a shrinkage in traffic and gross revenues, but which in this case was almost entirely lacking, was doubtless attributable to the desire of railroad managers to comply with the injunction of President Hoover to maintain employment at as nearly full levels as circumstances would permit. We also added, however, that it was not to be supposed that this policy could be maintained indefinitely, since if railroad tonnage continued to fall off, and less men were required to handle it, the force would necessarily have to be reduced, it being an ever-present duty of railroad managers to prevent the loss in net income from proceeding so far as to impair the credit and financial standing of the companies of which they were the custodians. In November 1930 this obligation to reduce expenses in proportion to the contraction in traffic and in gross receipts was evidently met, as the further falling off of $100,671,064 in the gross earnings was accompanied by a cutting down of operating expenses in amount of $73,074,304. However, this loss of $100,671,064 in November 1930, added to the $32,806,074 loss in gross in November of the previous year, brings the total of the gross earnings for November 1930 down to $398,211,453, which is smaller than the November total of gross in any year back to 1917, the time when the United States was engaged in war with Germany. The net earnings at $99,528,934 are the smallest of any November since 1921.

Month of November—	1930.	1929.	*Inc.* (+) *or Dec.* (—).	
Miles of road (170 roads)	242,616	242,625	—9	0.08%
Gross earnings	$398,211,453	$498,882,517	—$100,671,064	20.18%
Operating expenses	298,682,519	371,756,823	—73,074,304	19.63%
Ratio of expenses to earnings	66.68%	65.81%	+0.87%	
Net earnings	$99,528,934	$127,125,694	—$27,596,760	22.35%

Of course, all the leading conditions during November 1930 were highly unfavorable, making any other result than that now disclosed out of the question. In November 1929 trade depression was just in its initial stage, and had not yet reached large proportions. In November 1930 the depression was at its height and was approaching a really acute stage. All current statistics bear out the statement. The production of bituminous coal in the United States in November 1930 was only 38,122,000 tons as against 46,514,000 tons in November 1929 and 46,788,000 tons in November 1928. The product of Pennsylvania anthracite was only 5,207,000 tons as against 5,820,000 tons in November 1929 and 7,322,000 tons in November 1928. Of soft coal and hard coal combined, the output, hence, was but 43,329,000 tons in the month in 1930 as against 52,334,000 tons in 1929 and 54,110,000 tons in 1928. The make of iron in the United States was no more than 1,867,107 tons in the month in 1930 as compared with 3,181,411 tons in 1929 and 3,302,523 tons in 1928. The output of steel ingots was only 2,234,482 tons against 3,521,111 tons in 1929, and 4,266,835 tons in November 1928. Automobile production dropped to very low levels, the number of motor vehicles turned out in November 1930 having been only 129,437 against 217,573 in November 1929 and 257,140 in November 1928.

Building construction was also at low levels, as is evident from the fact that according to figures prepared by S. W. Straus & Co. building permits granted in 587 leading cities and towns in the United States during November 1930 involved contemplated expenditures of only $131,871,594 as compared with $194,289,502 in November 1929. Still more conclusive on this point are the figures of the F. W. Dodge Corp., showing that November contracts for new construction of all types awarded in the 37 States east of the Rocky Mountains covered a total outlay of only $253,573,700 in November 1930 as compared with $391,012,500 in November 1929. The Western grain movement, as it happened, after the great shrinkage in November of the previous year, showed some increase in 1930, but not enough to count for much. We deal with the details further along in this article and will only say here that the receipts of wheat, corn, oats, barley, and rye at the Western primary markets for the five weeks ending Nov. 29 aggregated 64,597,000 bushels in 1930 as against 60,215,000 bushels in the corresponding five weeks of 1929, but comparing with no less than 105,800,000 bushels in the same five weeks of 1928. As a further summary of the loss in traffic resulting from the widespread and intense depression in business, we may note that the loading of railroad revenue freight on the railroads of the United States for the five weeks of November 1930 comprised only 4,127,134 cars, as against 4,890,154 cars in the corresponding five weeks of 1929 and 5,144,208 cars in the same period of 1928. It should not escape notice that as compared with two years previously, when trade was extremely active, the falling off in the loading of cars with freight runs in excess of a million cars.

In such circumstances heavy losses in earnings by the railroads was inevitable, and as the depression overspread the entire United States the losses involved all classes of roads and came from all sections of the country. As far as the separate roads and systems are concerned, the Pennsylvania RR. and New York Central stand at the head of the list for extent of contraction in revenues. The Pennsylvania reports $11,523,395 shrinkage in gross and $2,236,900 shrinkage in net, and this follows $3,244,961 decrease in gross and $3,537,386 decrease in net in November of the previous year. The New York Central, if we include with it the Pittsburgh & Lake Erie and the Indiana Harbor Belt, suffered a loss of $11,228,527 in gross and of $3,585,107 in net, and this comes after $2,220,299 loss in gross and $1,661,183 loss in net in 1929. The showing is the same for virtually all other roads and systems in the different sections of the country—decreases in 1930 in nearly all cases coming after decreases in the preceding year. In the Southwest, the Atchison reports for the month under review $5,632,731 loss in gross and $2,742,846 loss in net, and the Southern Pacific $5,212,961 loss in gross and $1,353,827 loss in net. In the South, the Southern Railway has fallen $2,652,640 behind in gross and $545,207 behind in net, following heavy decreases in both gross and net in the previous year, while the Louisville & Nashville reports for 1930 $1,817,688 decrease in gross, but has converted this into a gain of $76,186 in net by reductions in expenses. The Atlantic Coast Line is another road which has succeeded in converting a

decrease in gross into a gain in net through the cutting down of expenses; its further loss in gross, however, was very light, following several successive years of large losses. The further decrease in 1930 was only $97,112, and this has been turned into an increase of $255,988 in net. The Seaboard Air Line shows $436,132 reduction in gross and $335,343 reduction in net, after successive decreases in gross and net alike for most of the years preceding.

In the West the Rock Island shows for November 1930 $2,611,013 decrease in gross and $255,009 decrease in net, and the Union Pacific $1,693,455 decrease in gross and $600,986 decrease in net. In the Northwest the Milwaukee St. Paul & Pacific falls $2,624,206 behind in gross and $827,737 in net; the Northern Pacific, $1,438,136 in gross and $563,411 in net; the Great Northern, $1,592,101 in gross and $532,851 in net; the Chicago & North Western, $2,583,005 in gross and $782,349 in net, and the "Soo" Road, $825,524 in gross and $334,920 in net. In the table below we show all changes for the separate roads or systems, for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed there are no increases running as high as $100,000, but that there are a few increases for that amount or over, all brought about, it should be added, by reductions in expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1930.

	Decrease.		Decrease.
Pennsylvania	$11,523,395	Missouri-Kansas-Texas	$484,131
New York Central	a10,255,271	Chicago & East Illinois	483,425
Atch Top & Santa Fe (3)	5,632,731	Elgin Joliet & Eastern	471,422
Southern Pacific (2)	5,212,961	Bessemer & Lake Erie	457,229
Baltimore & Ohio	4,506,043	Seaboard	436,132
N Y N H & Hartford	3,302,001	Virginian	423,291
Illinois Central	2,872,954	Chic St P Minn & Omaha	409,874
Southern Ry	2,652,640	Kansas City Southern	387,733
Chic Milw St P & Pacific	2,624,206	Nash Chatt & St Louis	384,102
Chic Rock Isl Lines (2)	2,611,013	Chicago Great Western	375,188
Chicago & North Western	2,583,005	Wheeling & Lake Erie	360,381
Missouri Pacific	2,443,154	Mobile & Ohio	320,017
Norfolk & Western	2,379,622	Cin N O & Tex Pacific	307,853
Chic Burl & Quincy	2,100,754	Maine Central	303,893
Louisville & Nashville	1,817,688	Chicago & Alton	302,560
St Louis-San Fran (3)	1,804,950	Chicago Ind & Louisville	288,001
Erie (3)	1,733,697	Union RR (Penn)	287,298
Union Pacific (4)	1,693,455	Western Maryland	275,511
Great Northern	1,592,101	Delaware & Hudson	256,352
Northern Pacific	1,438,136	Internat-Great Northern	250,345
Chesapeake & Ohio	1,395,504	N O Texas & Mexico (3)	212,254
Del Lack & Western	1,316,835	Buff Roch & Pittsburgh	198,422
Reading Co	1,301,249	Alabama Great Southern	190,647
Wabash	1,200,745	Terminal RR Assn of St L	181,435
Boston & Maine	973,686	Indiana Harbor Belt	177,497
Pere Marquette	900,679	Minneapolis & St Louis	176,202
Central RR of N J	842,770	Monongahela	175,966
Texas & Pacific	835,413	Detroit Toledo & Ironton	173,138
Minn St P & S S Marie	825,524	Belt Ry of Chicago	167,423
Pittsburgh & Lake Erie	795,759	Louisiana & Arkansas	162,354
N Y Chicago & St Louis	775,839	N Y Ontario & Western	161,888
Lehigh Valley	723,213	Spokane Portl & Seattle	150,072
Yazoo & Miss Valley	666,850	Florida East Coast	137,439
Colorado & Southern	636,521	Long Island	129,829
Denver & R G Western	631,126	Gulf Mobile & Northern	128,530
St Louis Southwestern	587,682	Northwestern Pacific	127,916
Duluth Missabe & Nor	537,542	Dul South Sh & Atlantic	121,684
Los Angeles & Salt Lake	532,167	Chicago River & Indiana	112,894
Grand Trunk Western	519,124	Norfolk Southern	101,632
Central of Georgia	495,395	Total (90 roads)	$97,525,360

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $11,228,527.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1930.

	Increase.		Decrease.
Boston & Maine	$343,157	Bessemer & Lake Erie	$337,359
Long Island	267,344	Seaboard Air Line	335,343
Missouri-Kansas-Texas	257,111	Minn St Paul & S S Marie	334,920
Atlantic Coast Line	255,988	Erie (3)	312,379
N Y Ontario & Western	114,594	Los Angeles & Salt Lake	284,211
Western Pacific	104,468	Chic Rock Isl Lines (2)	255,009
Total (6 roads)	$1,342,662	Virginian Ry	253,122
	Decrease.	Nash Chatt & St Louis	245,634
New York Central	a$3,480,133	Delaware & Hudson	226,712
Atch Top & Santa Fe (3)	2,742,846	Central RR of N J	224,222
Pennsylvania	2,236,900	Chicago & East Illinois	211,308
Norfolk & Western	1,715,905	Chic St P Minn & Omaha	210,626
N Y N H & Hartford	1,425,284	Maine Central	200,495
Southern Pacific (2)	1,353,827	N Y Chicago & St Louis	193,840
Baltimore & Ohio	975,289	Chicago & Alton	190,744
Chic Milw St P & Pac	827,737	Denver & R G Western	182,822
Chicago & North Western	782,349	Indiana Harbor Belt	181,160
Del Lack & Western	694,870	Kansas City Southern	165,019
Missouri Pacific	658,132	N O Tex & Mexico (3)	157,689
Reading Co	649,950	Western Maryland	155,888
Union Pacific (4)	600,986	Chesapeake & Ohio	155,081
Northern Pacific	563,411	Mobile & Ohio	148,869
Southern Ry	545,207	Lehigh Valley	146,203
Great Northern	532,851	St Louis Southwestern	131,238
Union RR (Penn)	508,919	Illinois Central	131,181
Duluth Missabe & Nor	412,526	Spokane Portl & Seattle	113,483
St Louis-San Fran (3)	380,819	Yazoo & Miss Valley	110,644
Colorado & Southern (2)	345,465	Grand Trunk Western	102,058
Texas & Pacific	337,776	Total (63 roads)	$27,468,441

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evasnville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Be t, the result is a decrease of $3,585,107.

It is almost superfluous to say that when the roads are arranged in groups, or geographical divisions, according to their location, all the leading districts —Eastern, Southern, and Western—as also all the different regions grouped under these districts, record losses in gross and net alike. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

District and Region. Month of November.	Gross Earnings 1930.	1929.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	18,141,658	23,004,928	—4,863,270	21.13
Great Lakes region (31 roads)	76,029,289	95,650,619	—19,621,330	20..2
Central Eastern region (23 roads)	81,571,062	103,160,214	—21,589,152	30.45
Total (64 roads)	175,742,009	221,815,761	—46,073,752	20.82
Southern District—				
Southern region (3p roads)	47,905,856	59,251,722	—11,345,866	19.17
Pocahontas region (4 roads)	20,829,139	25,126,776	—4,297,637	17.14
Total (34 roads)	68,734,995	84,378,498	—15,643,503	18.65
Western District—				
Northwestern region (17 roads)	45,696,175	57,260,327	—11,564,152	20.22
Central Western region (25 roads)	71,138,092	87,565,153	—16,427,061	18.77
Southwestern region (30 roads)	36,900,182	47,862,778	—10,962,596	22.91
Total (72 roads)	153,734,449	192,688,258	—38,953,809	20.22
Total all districts (170 roads)	398,211,453	498,882,517	—100,671,064	20.18

District and Region. Month of Nov.	Mileage 1930.	1929.	Net Earnings 1930.	1929.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,270	7,286	5,292,490	6,714,294	—1,421,804	21.19
Great Lakes region	27,940	27,911	14,195,633	19,515,494	—5,319,861	27.27
Central Eastern region	24,237	24,206	18,309,631	23,575,939	—5,266,308	22.37
Total	59,447	59,403	37,797,754	49,805,727	—12,007,973	24.12
Southern District—						
Southern region	40,048	40,111	10,414,343	11,836,669	—1,422,326	12.05
Pocahontas region	6,034	6,009	8,127,763	10,274,712	—2,146,949	29.76
Total	46,082	46,120	18,542,106	22,111,381	—3,569,275	16.15
Western District—						
Northwestern region	48,953	48,953	10,832,731	15,098,148	—4,265,417	28.25
Central Western reg'n	52,751	52,836	21,589,434	26,103,117	—4,513,683	17.31
Southwestern region	35,383	35,313	10,766,909	14,007,321	—3,240,412	23.14
Total	137,087	137,102	43,189,074	55,208,586	—12,019,512	21.77
Total all districts	242,616	242,625	99,528,934	127,125,694	—27,596,760	22.35

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The Western grain movement, as we have already pointed out, was somewhat heavier in November 1930 than in November 1929, in which latter month, however, it had suffered a big reduction. The increase was due entirely to the larger volume of wheat and barley moved to the Western primary markets, the movement of all the other cereals having been on a reduced scale as compared with the same period of the previous year. For the five weeks ending Nov. 29 1930 the receipts of wheat at the Western primary markets were 30,312,000 bushels as against 25,574,000 bushels in the corresponding five weeks of 1929; the receipts of corn, 20,400,000 bushels as against 20,519,000 bushels; of oats, 7,685,000 bushels as against 8,180,000 bushels; of barley, 4,405,000 bushels as compared with 3,861,000, and of rye, 1,795,000 against 2,081,000 bushels. Receipts of the five cereals combined for the five weeks of November 1930 aggregated 64,597,000 bushels as against 60,-

215,000 bushels in the corresponding period of the previous year, but comparing with no less than 105,-800,000 bushels in the same five weeks of 1928. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks Ending Nov. 29.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1930	1,222,000	1,383,000	6,639,000	1,951,000	647,000	625,000
1929	1,100,000	408,000	6,494,000	1,434,000	600,000	865,000
Minneapolis—						
1930	------	8,512,000	1,403,000	1,026,000	1,599,000	508,000
1929	------	6,753,000	1,263,000	1,585,000	1,482,000	539,000
Duluth—						
1930	------	8,463,000	507,000	1,707,000	669,000	258,000
1929	------	8,306,000	166,000	607,000	701,000	522,000
Milwaukee—						
1930	64,000	782,000	825,000	245,000	887,000	18,000
1929	283,000	37,000	1,129,000	701,000	827,000	108,000
Toledo—						
1930	------	840,000	158,000	105,000	-------	1,000
1929	------	719,000	97,000	154,000	4,000	6,000
Detroit—						
1930	------	168,000	43,000	80,000	39,000	16,000
1929	------	87,000	39,000	78,000	4,000	18,000
Omaha & Indianapolis—						
1930	------	1,587,000	4,543,000	689,000	-------	29,000
1929	------	1,167,000	4,325,000	1,254,000	------	4,000
St. Louis—						
1930	660,000	2,277,000	2,052,000	911,000	331,000	2,000
1929	670,000	2,227,000	1,591,000	1,102,000	93,000	6,000
Peoria—						
1930	277,000	103,000	1,083,000	327,000	186,000	338,000
1929	201,000	172,000	2,215,000	425,000	139,000	2,000
Kansas City—						
1930	------	4,339,000	2,076,000	318,000	------	------
1929	------	3,678,000	1,139,000	471,000	------	------
St. Joseph—						
1930	------	762,000	588,000	158,000	------	------
1929	------	699,000	661,000	60,000	------	------
Wichita—						
1930	------	936,000	65,000	10,000	26,000	------
1929	------	1,053,000	42,000	26,000	------	------
Sioux City—						
1930	------	160,000	418,000	158,000	21,000	------
1929	------	168,000	1,358,000	283,000	11,000	1,000
Total All—						
1930	2,223,000	30,312,000	20,400,000	7,685,000	4,405,000	1,795,000
1929	2,254,000	25,574,000	20,519,000	8,180,000	3,861,000	2,081,000
Jan. 1 to Nov. 30.	*Flour (bbls.)*	*Wheat (bush.)*	*Corn (bush.)*	*Oats (bush.)*	*Barley (bush.)*	*Rye (bush.)*
Chicago—						
1930	10,857,000	26,080,000	71,158,000	28,697,000	6,907,000	3,968,000
1929	11,200,000	33,964,000	73,032,000	36,405,000	7,698,000	4,505,000
Minneapolis—						
1930	------	86,724,000	10,646,000	16,246,000	18,102,000	8,886,000
1929	8,000,000	88,579,000	9,423,000	21,425,000	18,848,000	6,612,000
Duluth—						
1930	------	71,340,000	1,749,000	7,655,000	6,029,000	4,315,000
1929	------	70,468,000	1,746,000	4,495,000	14,461,000	7,144,000
Milwaukee—						
1930	919,000	4,268,000	11,278,000	8,580,000	11,430,000	553,000
1929	2,077,000	7,416,000	11,702,000	12,968,000	11,482,000	742,000
Toledo—						
1930	------	12,238,000	1,192,000	5,071,000	23,000	35,000
1929	------	13,326,000	1,353,000	5,323,000	494,000	317,000
Detroit—						
1930	------	1,664,000	402,000	729,000	96,000	202,000
1929	------	1,536,000	5,391,000	927,000	112,000	207,000
Omaha & Indianapolis—						
1930	------	42,811,000	46,505,000	17,420,000	10,000	186,000
1929	3,000,000	38,058,000	37,376,000	18,932,000	46,000	91,000
St. Louis—						
1930	6,693,000	44,045,000	25,169,000	16,359,000	1,573,000	275,000
1929	6,014,000	39,452,000	30,429,000	19,137,000	1,612,090	308,000
Peoria—						
1930	2,317,000	2,170,000	20,247,000	6,095,000	3,662,000	955,000
1929	2,406,000	2,063,000	23,557,000	7,501,000	3,185,000	105,000
Kansas City—						
1930	------	81,456,000	27,024,000	5,517,000	------	------
1929	16,000	89,871,900	29,415,000	4,980,000	54,000	------
St. Joseph—						
1930	------	12,303,000	9,657,000	2,204,000	4,000	------
1929	------	14,027,000	9,419,000	1,119,000	27,000	8,000
Wichita—						
1930	------	21,734,000	3,360,000	227,000	114,000	------
1929	------	26,807,000	3,169,000	454,000	------	------
Sioux City—						
1930	------	2,200,000	5,610,000	2,896,000	235,000	34,000
1929	------	2,318,000	6,794,000	3,803,000	274,000	7,000
Total All—						
1930	20,786,000	409033,000	233997,000	117696,000	48,185,000	19,409,000
1929	32,713,000	428757,000	237838,000	132365,000	58,593,000	20,056,000

The Western livestock movement was very much smaller than in the same month of the previous year. At Chicago the receipts comprised only 16,599 carloads, as against 19,105 carloads in November 1929; at Kansas City but 6,363 carloads, against 8,034 carloads, and at Omaha only 4,263 against 6,168 cars.

As to the Southern cotton traffic, this was slightly heavier than in November 1929, both in the case of the gross shipments overland and the receipts at the Southern outports. The shipments overland were 93,125 bales in November 1930 as against only 67,874 bales in 1929, but comparing with 189,385 bales in November 1928, 168,242 bales in November 1927, and 262,506 bales in November 1926. Receipts of the staple at the Southern outports during November 1930 were 1,459,571 bales against 1,389,118 bales in November 1929 and 1,593,144 bales in November 1928, as is shown in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JAN. 1 TO NOV. 30 1930, 1929 AND 1928.

Ports.	November.			Since Jan. 1.		
	1930.	1929.	1928.	1930.	1929.	1928.
Galveston	323,578	318,670	501,301	1,257,201	1,775,371	2,466,587
Texas City, &c	549,600	546,013	526,220	2,662,980	2,611,676	2,539,818
Corpus Christi	19,320	13,449	16,086	585,678	410,584	252,122
Beaumont	5,787	5,754	------	15,223	14,971	------
New Orleans	253,891	285,269	294,653	1,237,964	1,530,760	1,284,526
Mobile	109,275	63,630	57,447	407,662	347,164	227,920
Pensacola	5,846	2,251	73	50,660	4,430	1,835
Savannah	80,070	47,682	58,618	618,527	454,163	430,969
Brunswick	2,140	------	------	48,900	------	------
Charleston	49,645	39,584	27,899	321,938	184,171	210,648
Lake Charles	15,712	500	1,800	36,953	6,103	5,784
Wilmington	13,787	21,008	32,753	54,147	81,941	132,760
Norfolk	30,823	45,214	76,294	153,962	125,113	208,031
Jacksonville	97	94	------	393	775	------
Total	1,459,571	1,389,118	1,593,144	7,452,188	7,547,222	7,761,000

RESULTS FOR EARLIER YEARS.

As already indicated, the poor showing for 1930 derives additional significance from the fact that it follows poor results for 1929 and poor or indifferent results in the years immediately preceding. While now, for November 1930, our tabulations show $100,671,064 falling off in gross and $27,596,760 falling off in net, November 1929 was also distinguished for decreases, our tables then showing $32,-806,074 decrease in gross and $30,028,982 decrease in net. This came, it is true, after $26,968,447 gain in gross and $29,896,691 gain in net in 1928, but these latter gains represented a recovery of only a portion of the large falling off which the roads suffered in November 1927, when general trade was on the decline and other adverse conditions affected results unfavorably, and when our tabulations registered a shrinkage of $58,159,905 in gross and of $32,-544,547 in net. Extending the comparisons further back, it is found that the heavy loss in 1927 came after only moderate increases in November 1926, our compilations for this last mentioned year having shown only $28,736,430 increase in gross and $10,065,218 increase in net. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time registering $26,-960,296 gain in gross, or 5.34%, and $16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounted, therefore, to merely a recovery of what had been lost the previous year. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November 1923, which accounts for the $26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than $32,485,896, leaving the net at that time larger by $6,350,391.

As a matter of fact, up to 1927 the improvement in the net was continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November 1923 the change from the previous year was small, there being $7,648,500 increase in gross and $7,307,781 increase in net. In November 1922 our statement showed $57,618,155 gain in the gross and $15,846,050 gain in the net. In November 1921 there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of $144,962,518, leaving, therefore, $18,934,852 increase in the net, notwithstanding a loss of $126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered $154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and $37,533,530 of this having been carried forward as a gain in the net.

In the years immediately preceding 1920, however, the November showing was bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only

$2,593,438 in the former, but $26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached $82,163,408, or 23.06%, the augmentation in expenses amounted to no less than $102,091,182, or 39.16%, leaving the net reduced by $19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded $33,304,905 increase in gross earnings, but $20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies effected in subsequent years. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years (before the Commerce Commission required monthly returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Givent	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Nov.	$	$	$	$	$	$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,569,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,475	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	ł994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	—9,143,593	78,212,966	93,282,860	—15,069,894
1914	240,235,841	272,882,181	—32,646,340	67,989,515	77,567,898	—9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,000
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	—20,830,409
1918	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774
1919	436,436,551	439,029,989	—2,593,483	48,130,467	74,979,347	—26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	—126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	504,589,062	530,724,567	—26,135,505	435,105,125	125,084,714	+6,350,391
1925	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,768
1926	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
1927	502,994,051	561,153,956	—58,159,905	125,957,014	158,501,561	—32,544,547
1928	530,909,223	503,940,776	+26,968,447	157,140,516	127,243,825	+29,896,691
1929	498,316,925	531,122,999	—32,806,074	127,163,307	157,192,289	—30,028,982
1930	398,211,453	498,882,517	—100,671,064	99,528,934	127,125,694	—27,596,760

Note.—In 1906 the number of roads included for the month of November was 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309; in 1925, 236,726; in 1926, 237,335; in 1927, 238,711; in 1928, 241,138; in 1929, 241,695; in 1930, 242,616.

Death of Joseph S. McCoy, Actuary of Treasury Department.

Joseph S. McCoy, actuary of the Treasury Department, whose mathematical calculations had provided the government through many administrations with expert statistics of all kinds on income and expenditure, died suddenly at noon on Jan. 9 while driving his automobile. He was 67 years old.

Mr. McCoy went to work on the day of his death in apparently good health and in good spirits, said the account from Washington in the New York "Times," which added:

> He had parked his car, and about an hour later went out to get it to drive to a parking place near the Treasury reserved for him by the department.
>
> At Fourteenth Street and Ohio Avenue the machine rolled slowly into a parked machine near the intersection and came to a halt.
>
> Mr. McCoy, who was born in Pennsylvania, was a graduate engineer and a lawyer. He entered the government service in 1887 as a clerk at a salary of $1,000 and rose through the ranks until he occupied a position of great responsibility, in which he received a salary of $10,000, which is exceeded in the department only by that of the Secretary of the Treasury. He was a graduate of Stevens Institute of Technology at Hoboken, N. J., and a graduate of law at Georgetown University.

Death of W. G. Fitzwilson, Secretary of American Bankers Association.

William Gordon Fitzwilson, Secretary and Assistant Treasurer of the American Bankers Association, died in New York on Jan. 14 of pneumonia at the age of 58. Mr. Fitzwilson became connected with the Association in January 1896 and had been continuously associated with it ever since, so that the present month represented the completion of 35 years continuous service. He held the position of Secretary since 1920, and of Assistant Treasurer since 1919, having previously served as Assistant Secretary from 1900 to 1920. He had the unique distinction of having attended the last 34 consecutive annual conventions of the association, which had brought him a personal acquaintanceship with bankers from all parts of the country. Mr. Fitzwilson was born in Richmond, Virginia, June 11 1872. He entered the banking business there, being connected with the Merchants National Bank, but left it to come to New York in the employ of the American Bankers Association at the invitation of the Secretary, James R. Branch. He became active also in the New York Southern Society, having served as member of its Executive Committee, and as Secretary.

Vincenzo Azzolini Elected Governor of Bank of Italy.

Associated Press advices from Rome report that Vincenzo Azzolini, who served as temporary Governor of the Bank of Italy in 1928, was on Jan. 10 elected Governor, succeeding the late Donaldo Stringher, who died last December.

The New Capital Flotations During December and the Twelve Months of the Calendar Year 1930

In the diminutive size of the totals, our record of the new capital flotations for the month of December is typical of the results for the whole of the year 1930. It was not a year favorable for new financing, notwithstanding that loanable funds were overabundant, that credit was cheap, and money rates extremely low, and that the Federal Reserve Banks by their easy money policy served to accentuate the monetary congestion. It was the purpose primarily of this easy money policy to help the security markets by inducing purchases of securities because of their higher yield in preference to loaning at the inordinately . v rates prevailing in the money market. In the carrying out of this policy, Federal Reserve rediscount rates were reduced again and again, until here in the New York Federal Reserve District the rate on June 20 was reduced to the unprecedentedly low figure (since the establishment of the Federal Reserve System) of 2½%, and on Dec. 24 1930 was cut still lower to 2%.

Nor did the Federal Reserve authorities confine themselves merely to reducing rates. The money market being in a highly plethoric state, with rates abnormally low, there was no inducement for the member banks to borrow or obtain rediscounts at the Federal Reserve Banks, so the Reserve authorities proceeded, as on so many previous occasions, to keep Reserve credit afloat by their own voluntary action, through their open market operations in the purchase of United States Government securities and of bankers' acceptances. On Dec. 31 1930 they held United States Government securities in the huge sum of $729,467,000, and also held $363,844,000 of bankers' acceptances, making together far in excess of a billion dollars, the combined total, in fact, being $1,093,311,000. A good portion of the increase, too, occurred in the last five weeks of the year, the total of acceptances and United States securities on Nov. 26 having been only $771,740,000.

But this easy money policy of the Federal Reserve signally failed to achieve the end sought. In the last quarter of the year, bond prices collapsed as never before during any similar period in Stock Exchange history. The stock market had been going down almost continuously since the

previous April, but during October, November, and the first half of December the decline in bonds was hardly less violent than the collapse in stocks. Many good bonds, the fluctuations in which ordinarily are limited to mere fractions, on very limited transactions dropped 2 to 3 points in a single day, and the process continued day after day. It was impossible in these circumstances to undertake floating of new issues to any great extent, and the falling off in the volume of new securities put out furnishes a striking testimony to the fact. The result goes to prove that in a period of trade prostration and loss of general confidence, neither cheap money nor unlimited supplies of banking credit suffice to bring about recovery. We discuss the matter more at length further below in analyzing the figures for the full calendar year.

For December the total of the new financing was a little larger than for November, but this was chiefly because the municipal total was heavily swollen by an item of unusual size. The municipal bond market during the closing months of the year was hardly less disturbed than the general bond market, though previously municipal obligations had been finding ready sale at steadily improving prices. The exceptional item referred to consists in the fact that in December New York City sold various issues of corporate stock and serial bonds, totaling $94,140,000, to two of its sinking funds, namely, the Rapid Transit fund and the Water Supply fund.

Our compilations for the month, as usual, include the stock, bond and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities in this country under these various heads during December aggregated $394,889,991. This compares with $267,743,332 in November, $449,357,451 in October, $496,256,737 in September, $290,999,219 in August, with $585,629,585 in July, with $778,180,103 in June, with $1,181,271,214 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of $235,000,000 stock by the American Tel. & Tel. and the offering of $120,000,000 Cities Service Co. conv. deb 5s of 1950, to stockholders of the company at par; it compares with $958,427,091 in April, with $821,123,968 in March. with $625,732,518 in February, which was a short month, and with $826,696,368 in January.

At $394,889,991, the grand aggregate of the new financing of all kinds for the month of December 1930 compares with $650,524,414 in December 1929, and with $1,173,156,904 in December 1928. We have stated above that the municipal bond sales the past December had been swollen by the sale of $94,140,000 New York City bonds to the city's sinking funds, but in December of the previous year (1929) the exceptional items included in the month's sales were of even larger extent, some municipal financing of large extent, previously delayed by unfavorable conditions, having been crowded into that month; New York City then, as one illustration, disposing of $130,000,000 bonds ($65,100,000 to the city's sinking fund and $65,000,000 to the public), and another large sale then having been $41,000,000 bonds of the City and County of San Francisco. As a result, the total of the municipal bond sales in December of that year ran up to $290,827,938, which thus was over $102,000,000 in excess of the December 1930 municipal sales at $188,096,218.

Adverting now to the corporate issues, the diminutive character of the December 1930 financing stands revealed in striking fashion, and, of course, it is mainly in the floating of corporate issues that the shrinkage in new financing has been most strongly in evidence during 1930. The new corporate issues, foreign and domestic, during December 1930, reached no more than $187,643,773 against $344,946,476 in December 1929, and $1,002,728,082 in December 1928. The contrast between the small total of December 1930 ($187,643,773) and that of two years before (December 1928) at $1,002,728,082, illustrates strikingly the great change in conditions in two years. In the composition of the financing, the change has been no less striking. Bond issues have now very largely replaced stock issues, though the change in that particular during December was not so striking as it was in all the other months of the year. Confining ourselves to the domestic issues, in December 1928, out of a total of $946,517,082 corporate stock and bonds offered, the common stock portion amounted to no less than $495,548,954, and the preferred stock issues to $196,927,028, while the bond and note issues contributed only $254,041,100. In December 1929 the common stock portion of the domestic corporate total of $314,946,476 was $185,104,526, the preferred stock issues were only $18,490,000, and the bond and note issues $111,351,950. In December 1930 the common stock contribution to the $171,246,223 corporate total was only $70,361,723, the preferred stock contribution no more than $1,000,000, but the bond and note issues $99,884,500.

Continuing with our analysis of the corporate offerings made during December 1930, we find that public utilities led in volume with $116,777,810, which compares with $89,737,500 in November. Industrial and miscellaneous issues in December totaled $56,615,963 as against $44,517,000 during November, while railroad financing was $14,250,000 in December as compared with only $7,600,000 in November.

Total corporate offerings of all kinds, foreign and domestic, during December, as already stated, aggregated $187,643,773, and of this amount long-term bonds and notes, including $14,250,000 Canadian, accounted for $70,386,000; stock issues, including $2,147,550 Canadian, aggregated $73,509,273, while short-term issues, all domestic, accounted for $43,748,500. The portion of the month's financing raised for refunding purposes was only $6,772,000, or less than 4%. In November the refunding portion was likewise small, being only $4,233,000, or less than 3% of the total; in October it was $62,646,877, or over 29% of the total; in September it was $62,317,000, or nearly 18%; in August it was $68,350,000, or about 36%; in July it was only $26,481,000, or slightly over 6%; in June it was $67,315,250, or not quite 12%; in May it was $63,334,000, or less than 7%; in April it was $51,258,750, or not quite 8%; in March it was only $15,436,500, or less than 3%; in February the refunding portion was also small, totaling only $27,635,500, or less than 6% of the total. In January the refunding portion was $73,096,000, or slightly over 10% of the total. In December of last year the amount for refunding was $83,055,000, or over 24%. There were no large refunding issues during December 1930.

The total of $6,772,000 raised for refunding in December (1930) consisted of $772,000 new long-term to refund existing long-term; $1,000,000 new long-term to refund existing short-term, and $5,000,000 new short-term to refund existing short-term.

Foreign corporate financing in this country during December totaled $16,397,550, all of which was Canadian. The issues were as follows: $14,250,000 Canadian Pacific Ry. equip. trust 4½s C 1931-45, offered at prices to yield from 3.00% to 4.60%, and 71,585 shares Aluminium, Ltd., common stock, offered at $30 per share, involving $2,147,550. Announcement was made by Dillon, Read & Co. during December that they had arranged a short-term loan to the Gelsenkirchen Mining Corp. The loan was placed privately and details have not been publicly announced.

Among the domestic corporate offerings during December the largest was $35,000,000 Toledo Light & Pr. Co. 5% secured notes, Dec. 1 1932, priced at 99½, to yield 5.25%. Other large utility issues were: $20,000,000 Bell Telephone Co. of Pennsylvania common stock offered at par ($100);

$13,723,060 Commonwealth Edison Co. common stock, offered at par ($100); $11,132,000 Public Service Co. of Northern Illinois common stock, offered at par ($100), and $8,000,000 The People's Gas Light & Coke Co. (Chicago) serial 4¼s and 4½s 1933-36, priced to yield from 4.25% to 4.75%.

Industrial and miscellaneous financing during December was featured by the following: $27,500,000 1st mortgage loan to Empire State, Inc. (Empire State Building, New York), advanced by Metropolitan Life Insurance Co. of New York, and the sale of 350,000 shares of Diamond Match Co. (Ill.) common stock to bankers for a consideration of $13,000,000 in cash, or a price of approximately $37.14 per share.

There were no domestic railroad offerings during December.

No foreign government loans came on this market during December. However, it was reported during the month that the City of Berlin had negotiated a loan for 50,000,000 marks, and of this amount 25,000,000 marks had been supplied by a foreign consortium. Dillon, Read & Co. was mentioned as the source of the foreign half of this new credit. It was also reported during December that the National City Bank of New York had arranged a bank loan of $15,000,000 in behalf of the Mexican Government. These loans are not included in our totals.

Included in the financing of December was an issue of $15,000,000 Federal Intermediate Credit Bank 3% debentures, dated Dec. 15 1930 and maturing in 6, 9, 10, 11 and 12 months, priced to yield from 2.75% to 3.00%.

There was only one issue floated in December bearing a convertible feature, this being:

$2,500,000 Peoples Utility Service Corp. 1st lien coll. conv. 6s 1940, convertible on or before Dec. 1 1933 into class A stock on bases ranging from 70 to 40 shares per $1,000 bond.

The Results for the Full Year—A Big Reduction from the Extraordinary Total of 1929.

The foremost feature in any study of the new financing for the calendar year 1930 is of course the big shrinkage in the grand total of the new issues brought out. During 1929 the new capital issues reached, as stated at the time, extraordinary proportions, far exceeding those of any previous year of 12 months. This occurred, too, notwithstanding that the crash in the stock market seriously curtailed new financing during the two closing months of the year. Our compilation then showed that the new issues brought out during 1929 aggregated no less than $11,592,164,029. This was almost 1¾ billion dollars in excess of the new offerings in each of the two preceding years, which had both closely approached $10,000,000,000 (the 1928 total having been $9,991,843,818 and the 1927 total $9,933,719,033), and were then of unexampled proportions and deemed unlikely to be greatly exceeded in the near future, on the theory that the absorbing capacity of the market must have been about reached for the time being.

As compared with this total of $11,592,164,029 for the 12 months of 1929 the new financing for 1930 reached a total of only $7,676,307,577, thus showing a contraction of $3,915,856,452. A considerable portion of the new financing each year represents refunding operations—that is, the taking up of obligations already outstanding and replacing them with new obligations, stock or bonds or notes—and this refunding portion during 1930 was exceptionally small, reaching only $637,692,758 against $1,409,397,511 in 1929 and $1,877,550,137 in 1928 and $2,142,589,485 in 1927. But even after eliminating the refunding issues and confining ourselves to the issues representing strictly new capital, a big shrinkage appears as compared with 1929 and not a little shrinkage also as compared with 1928 and 1927. In brief, the strictly new capital issues in 1930 were only $7,038,614,819 as against $10,182,766,518 in 1929 (showing a contraction of over $3,144,000,000), and against $8,114,395,681 in 1928.

The influences responsible for the falling off, of course, lie on the surface. In the first place, the 1929 total, as already stated, was of extraordinary proportions, and in the second place the conditions responsible for this total of unexampled magnitude had themselves changed, making smaller totals inevitable if there was to be a return to a normal state of things. In the first six months of 1930 the totals of new financing still kept running pretty large, and it was not until the second half of the year that the new financing began to dwindle with great rapidity and to reach really diminutive figures. In the first three or four months of the year there were still hopes of a speedy revival in the financial markets as well as in the industrial world. The last half of the year, as trade depression became steadily more pronounced, and as new adverse developments appeared, confidence began rapidly to wane, and even more in financial circles than in trade and industry. Reference has already been made in our remarks above concerning the financing for December, the closing month of the year considered by itself, to the efforts of the Federal Reserve authorities to stimulate revival in the security market by repeated reductions in their rediscount rates, the process being carried to such lengths that in December the rediscount rate of the Federal Reserve Bank of New York, after repeated reductions earlier in the year, was lowered to only 2%. Reference has also been made to the further steps taken to promote easy credit and easy money market conditions by the purchase of large masses of United States Government obligations and bankers' acceptances, and to the failure of the attempt to thus stimulate either the stock market or the bond market.

In the last analysis the dwindling in the totals of financing was significant of the conditions existing in the monetary and financial world. Both short-term and long-term funds were available in superabundance and at extremely low interest rates, but the stock market and, still worse, the latter part of the year the bond market continued persistently to decline, and, indeed, fell into a state of collapse, where bonds depreciated in much the same startling fashion as the public had become accustomed to witness in the stock market. A situation of that kind, it is almost needless to say, was not favorable to the marketing of new issues, a point as to which no one was more keenly cognizant than the banking and investment houses which make it a practice to bring out new issues. In addition to all this, the absorbing capacity of the investment markets had unquestionably been greatly reduced and weakened as the result of the events of the antecedent long period, extending back to the time of the stock market crash in the autumn of 1929, during which stock and bond values suffered reductions running into billions of dollars and during which time also (owing to the extreme prostration of business) there was little accumulation of new profits, upon which latter the country must always mainly rely for support in abs bing new security issues.

In the closing quarter of the year there came a new unsettling and highly disturbing development in an epidemic of bank failures, especially numerous in the South, the Southwest, and the Middle West, but also extending to other parts of the country, and finally involved some very large banking concerns in New York City and Philadelphia. It is betraying no secret to say that the latter part of the year leading bond and investment houses all the time had large new issues in readiness to bring out when conditions should be more propitious for the marketing of new securities, and, as a matter of fact, were waiting patiently for a favorable opportunity to place these prospective new offerings.

If the new financing during 1930 was greatly reduced in volume, on the other hand it was also greatly improved in character. Investment trusts and trading and holding companies which played such a prominent part in swelling the new issues during 1929 were all but eliminated during 1930. In the 12 months of 1930 these contributed only $232,737,079 to the total of the new capital issues. In 1929 they contributed no less than $2,223,730,898 to that year's grand aggregate. It is worth pointing out that even after the elimination of these investment trusts, &c., which belong in a class by themselves since they serve merely to absorb capital issues already outstanding, instead of creating really new capital issues, a very substantial falling off in the year's new financing during 1930 nevertheless appears. If we deduct $232,737,079 from the $7,767,307,577 new capital flotations of 1930, there remains $7,443,570,498, and if we deduct $2,223,730,898 from the $11,592,164,029 of new issues brought out in 1929 there remains for the latter year $9,368,433,131, showing even on that basis a reduction of $1,924,862,633. But it has also been pointed out above that during 1930 the portion of the new issues representing refunding was much smaller than was the case in 1929. If

now we eliminate also the refunding issues and confine ourselves to the strictly new capital issues, and likewise eliminate the investment trusts, even on that basis a considerable reduction appears from the very exceptional total of the previous year. In that event, the amount for 1930 is reduced to $6,805,877,740, and the amount for 1929 to $7,960,535,620, making the contraction on that basis $1,154,657,880.

The Part Played By Investment Trusts, Trading and Holding Companies.

As stated in the foregoing, investment trusts and trading and holding corporations, of the type so common in 1929, did not cut much of a figure in the new capital flotation of 1930. Their contribution to our totals for the twelve months of 1930 was only $232,737,079 against $2,223,730,898 for the twelve months of 1929. The following shows the amounts for each month of 1930 and also compares the total for the whole of 1930 with preceding calendar years back to 1925.

FINANCING BY INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES DURING THE TWELVE MONTHS OF 1930.

Year 1930—	*Long-Term Bonds & Notes.*	*Short-Term Bonds & Notes.*	*Stocks.*	*Grand Total.*
January	$60,000,000	--------	$3,250,000	$63,250,000
February	--------	1,000,000	15,390,000	16,390,000
March	--------	--------	1,595,000	1,595,000
April	15,000,000	--------	46,752,344	61,752,344
May	--------	--------	2,110,000	2,110,000
June	250,000	--------	3,889,735	4,139,735
July	--------	--------	10,000,000	10,000,000
August	--------	--------	--------	--------
September	--------	40,000,000	30,000,000	70,000,000
October	3,500,000	--------	--------	3,500,000
November	--------	--------	--------	--------
December	--------	--------	--------	--------
Total 1930	$78,750,000	$41,000,000	$112,987,079	$232,737,079
Calendar year 1929	$116,250,000	$1,000,000	$2,106,480,898	$2,223,730,898
1928	99,400,000	1,600,000	689,670,670	790,670,670
1927	81,000,000	4,500,000	89,406,978	174,906,978
1926	11,500,000	4,000,000	55,600,000	71,100,000
1925	3,000,000	--------	12,070,000	15,070,000

Notwithstanding the big falling off shown in the foregoing, it is not to be inferred that the investment trust has disappeared. As a matter of fact, the advertising columns of the daily newspapers are filled with new offerings by investment trusts. These trusts, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common last year and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interest in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Judging from the liberal way in which display advertising placed by trusts of this type, or their distributing groups and syndicates, have been appearing, a large measure of success is attending the offers of at least a number of these investment units. Excepting four or five instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount.

Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form, and yet they can hardly be treated as entirely insignificant. Only occasional statements appear as to the extent of the sales in most cases. Foremost among these trusts is the North American Trust shares, termed by its promoters as "the largest fixed investment trust." This trust in January 1930 reported sales for the year 1929 of $40,117,516, while in July 1930 it was announced by the promoters that the $100,000,000 mark had been reached, and on Oct. 14 it was further announced that sales had passed the $125,000,000 mark. Advertisements at the beginning of 1931 stated that investors had purchased $150,000,000 of the shares from which it would appear that $110,000,000 must have been sold in 1930.

The second instance of the kind is that of the Bullock group of trusts. It was announced recently that through approximately 750 dealers in this country, Canada and Europe, aggregate sales of shares of the four investment trust companies sponsored by Calvin Bullock, had exceeded $150,000,000. The trusts sponsored by the Bullock firm are Nation-Wide Securities Co., formed in 1924, and United States Electric Light & Power Shares, Inc., formed in 1927, both of which are flexible trusts of the unit type; International Superpower Corp., a management trust specializing in public utilities, and International Carriers, Ltd., which latter, it is claimed, is the first and largest investment trust specializing in railroad securities. The last-named company was formed in August 1929. Nation-Wide Securities Co. trust certificates, series B, organized in May 1930, reported sales of 1,110,000 shares as of Dec. 31 1930. Another instance of the kind is that of the Corporate Trust Shares. At the beginning of November John Y. Robbins, President of Administrative & Research Corp., sponsors of this investment trust, reported the total of Corporate Trust Shares "outstanding in the hands of investors in the United States and several foreign countries well over the 10,000,000 mark." On April 1 1930 it is stated there were only 2,152,000 shares outstanding, while in January 1931 the managers reported that the total shares outstanding as at Dec. 31 1930 amounted to 12,892,000. Another trust reported to be placing its share in large volume is Diversified Trustee Shares, series C. The American Trustee Share Corp., depositor and distributor of the shares in announcing this week that Brown Brothers, Harriman & Co., are sponsoring the sale of its shares, states that Diversified Trustee Shares series C, is the "largest of the cumulative type of fixed investment trusts." Other fixed trusts, which are reported to have success in placing their shares in large volume, although the managers are not making public the extent of the sales, are Cumulative Trust Shares, Independence Trust Shares, Leaders of Industry Shares and Trustee Standard Oil Shares. Another trust that obviously has success in placing its shares with investors is Super-Corporations of America. This trust, organized in May 1930, and sponsored by S. W. Straus & Co., Inc., reports sales of 3,186,000 shares for series A and series B as of Dec. 31 1930.

In order to get some indications of the extent of the movement we have addressed a letter of inquiry to all the leading investment trusts of the fixed type and in the table which follows undertake to summarize the results.

	—Shares Outstanding—		*Sales*	*-Selling Price-*	
Name of Trust—	*Dec 31* 1929	*Dec 31* 1930	*During* 1930	*Dec 31* 1929	*Dec 31* 1930
A B C Trust Shs	--------	--------	--------	-----	-----
All American Investors Corp Trust Shs cum ser A org Sept 1930	--------	--------	--------	a12⅛	8⅛
American Bank Stocks Trust Shs org May 1 1930	--------	47,315	47,315	-----	7⅝
American Composite Trust Shs org May 1930	--------	--------	--------	a9¾	7⅜
Am Industries Particip'n Shs	--------	--------	--------	-----	-----
Am Investment Trust Shs	--------	--------	--------	-----	-----
Am Railway Trust Shs	--------	--------	--------	-----	-----
Am Securities Shs	--------	--------	--------	-----	-----
Associated National Shs org May 1930	--------	10,000	10,000	-----	-----
Associated Union Tr Shs ser A	--------	--------	--------	-----	-----
Automotive Participation Shs	--------	--------	--------	-----	-----
Bank Stock Trust Shs ser A (Equitable Invest Trust Inc)	--------	--------	--------	-----	-----
Bank Stock Trust Shs (Participating Investors Shs Corp)	--------	--------	--------	-----	-----
Bank Stock Trust Shs ser C2	--------	--------	--------	-----	-----
Bank Trust Shs	--------	--------	--------	-----	-----
Basic Industry Shs	535,000	631,000	96,000	8⅛	6¾
Basic Insurance Shs	--------	--------	--------	-----	-----
Bond Trust Shs ser B	--------	--------	--------	-----	-----
Buckeye Trust Shs org Sept'30	--------	60,000	60,000	a7¼	5⅝
Canadian Bankstocks Inc	--------	--------	--------	-----	-----
Chain Store Shareowners Inc	--------	--------	--------	-----	-----
Chicago Bank Participation Shs	--------	--------	--------	-----	-----
Chicago Bank Shs	--------	--------	--------	-----	-----
Cincinnati Combined Securities Trustee Shs	--------	--------	--------	-----	-----
Collateral Trust Shs	--------	--------	--------	-----	-----
Collateral Trustee Shs	265,000	290,000	25,000	11½	8⅛
Colonian Investors Shs	1,250	1,750	500	22	19
Combined Trust Shs (of Standard Oil Group)	--------	--------	--------	-----	-----
Common Stk Trust Shs ser A1	--------	--------	--------	-----	-----
Consolidated Trust Shs org July 1930	--------	36,000	36,000	a8⅝	6⅝
Corporate Trust Shs	884,000	12,892,000	12,008,000	9	6⅛
Cumulative Trust Shs	--------	--------	--------	-----	-----
Deposited Bank Shs ser CDSP		Not active			
Deposited Bank Shs ser N Y	50,000	325,000	275,000	12¾	7½
Deposited Insurance Shs ser A org July 1930	--------	16,000	16,000	-----	6½
Detroit Bank Participat'n Shs	--------	--------	--------	-----	-----
Diversified Trustee Shs	--------	--------	--------	-----	-----
Diversified Trustee Shs ser B	--------	--------	--------	-----	-----
Diversified Trustee Shs ser C	--------	--------	--------	-----	-----
b Equity Trust Shs in America	--------	--------	--------	-----	-----
First Custodian Shs	--------	--------	--------	-----	-----
Fixed Trust Oil Shs org May'30	--------	32,000	32,000	a10⅝	c5⅞
Foreign Govt Bond Trust Ctfs	--------	--------	--------	-----	-----
Foremost Indust's Trustee Shs	--------	--------	--------	-----	-----
Foundation Trusteed Shs	--------	--------	--------	-----	-----
Fundamental Trust Shs— Series A org Dec 1930	--------	--------	--------	a7.50	c7.25
Series B org Dec 1930	--------	--------	--------	a8.25	c7.75
Income Trust Shs org Oct 1930	--------	58,000	58,000	a7	c5¼
Independence Trust Shs	--------	--------	--------	-----	-----
Integrity Trust Shs	--------	--------	--------	-----	-----
InvestmentTrustShs(serA&B) (Prudential Co, Chicago)	--------	--------	--------	-----	-----
Investment Trust Shs (Investment Shs Corp, Calif)	--------	--------	--------	-----	-----
Investors Trustee Shs ser A	--------	--------	--------	-----	-----
Leaders of Industry Shs ser A	--------	--------	--------	-----	-----
d Leaders of Industry Shs ser B and C	--------	--------	--------	-----	-----
Major Corporation Shs org April 1930	--------	66,000	66,000	a9¾	5⅞
Michigan Shs ser A	--------	--------	--------	-----	-----
Nation-Wide Securities Co Trust Certificates ser B org May 1930	--------	1,110,000	1,110,000	a10	6⅞
National Industries Shs org August 1930	--------	--------	--------	a8½	6½
National Units of Am Shs	--------	--------	--------	-----	-----
New York Bank Trust Shs	--------	--------	--------	-----	-----
North American Trust Shs	$40,117,516	$150,000,000	$110,000,000	9½	c6
Oil & Natural Gas Shs ser A org Nov 1930	--------	1,000	1,000	-----	c5⅜
Pioneer Trust Shs	--------	--------	--------	-----	-----
Power & Rail Trustee Shs	--------	--------	--------	-----	-----
Premier Shares Inc	--------	--------	--------	-----	-----
Provident Trustee Shs	--------	--------	--------	-----	-----
Public Service Trust Shs	--------	--------	--------	-----	-----
Railroad Investment Shs	--------	--------	--------	-----	-----

Name of Trust—	—Shares Outstanding— Dec 31 1929	Dec 31 1930	Sales During 1930	—Selling Price— Dec 31 1929	Dec 31 1930
Republic Trust Shs org May '30	--------	51,665	51,665	12.25	7⅝
b Seasoned Securities Trust Shs	--------	--------	--------	------	------
Second Custodian Shs	--------	--------	--------	------	------
Selected American Shs	--------	--------	--------	------	------
Selected Income Shs	--------	--------	--------	------	------
Selected Managements Inc	--------	--------	--------	------	------
Selected Trust Shs		None sold at all			
Short Term Trust Shs (Affiliated Dealers Inc)	--------	--------	--------	------	------
Short Term Trust Shs ser U (U S Shs Corp)	--------	--------	--------	------	------
Standard American Trust Shs org May 1930	--------	Not given	Not given	a10⅛	7¼
Standard Collateral Trusteed Common Stock Shs	36,301	50,120	13,821	14¼	10¾
Standard Oil Trust Shs	--------	--------	--------	------	------
Standard Shs Inc	--------	--------	--------	------	------
Super-Corporations of Am org May 1930—					
Series A	--------	3,186,000	3,186,000	a10⅞	7⅛
Series B	--------			a10¼	6¾
Trust Fund Shs	--------	--------	--------	------	------
Trust Shs of America	--------	--------	--------	------	------
Trustee Food Shs org Sept 1930	--------	Not given	Not given	a11.50	9.12½
Trustee Standard Oil Shs	--------	--------	--------	------	------
Trusteed American Bank Shs org Nov 1930	--------	62,500	62,500	a9.75	7⅝
20th Century Fixed Trust org April 1930	--------	Not given	Not given	a10	7
Two Year Trust Shs	--------	--------	--------	------	------
b Unified Service Trust Shs	--------	--------	--------	------	------
e Union Investment Trust	138 units	5,662 units	5,524 units	*$800	*$800
United Common Tr Shs ser A2	--------	--------	--------	------	------
United Fixed Shs ser Y	--------	--------	--------	------	------
United Insurance Tr Shs ser F	--------	--------	--------	------	------
United NY Bank Tr Shs ser C3	--------	--------	--------	------	------
United Oil Tr Shs ser H	--------	--------	--------	------	------
Universal Tr Shs org July 1930	--------	116,720	116,720	a8¼	6⅞
U S Elec Lt & Pow Shs Inc	--------	--------	--------	------	------
Utilities Public Service Shs	--------	--------	--------	------	------

a Original offering price; b Shares offered for sale only recently; no figures available; c Ex-Dec 31 coupon; d First offered Nov 18 1930; e Each unit comprises two documents, a "certificate" and a "participating share," $96 purchasing the "participating share" and $704 purchasing the "trust certificate." * Per unit.

While the information contained in the above is manifestly imperfect, we figure that the investment trusts as a whole must have made sales during 1930 aggregating 300,000,000. It is to be noted that sales of this type of fixed trusts have been growing in magnitude notwithstanding the steady decline in the price of the underlying securities, and, as a consequence, in the participating units representing the underlying securities. In trusts of this type the managers confine themselves to the acquisition of the underlying securities only as fast as they succeed in making sales of the participating units. One would have thought that this lowering of price with declines in prices of the underlying securities would have deterred further purchases of the participating units. But it seems to have worked in precisely the other way

Another particular in which the 1930 financing differed sharply from that of the previous year was in the substitution of bond issues to a very great extent for stock issues, and more particularly for common stock issues. This followed directly, of course, as the result of the destroying of the illusion that the so-called equity in stocks was of such value that the stocks could keep rising forever. This notion was found to be a fiction when the stock market suffered such a serious blow in the autumn of 1929, and, accordingly, stocks began to lose caste. In addition, stock speculatiou itself fell in disfavor, the public appetite for stocks having in great measure disappeared when the bottom so completely dropped out of the market in the crash of 1929, and when, after some recovery in the early months of 1930, stocks took a further plunge downward during the remainder of 1930. What a change in the composition of the new issues this change in sentiment and in public favor worked appears from a glance at the elaborate tables we give on subsequent pages. Taking for comparison simply the domestic corporate issues and disregarding the foreign corporate issues, since they were in much lesser degree affected by the speculative fever, it is found that in 1929 out of total corporate issues of $9,376,552,843 no less than $5,061,849,892 consisted of common stock and $1,694,749,201 more consisted of preferred shares, while the bond and note issues, short-term and long-term, footed up no more than $2,619,953,750. On the other hand, in 1930, out of a grand total of domestic corporate issues of $4,957,129,653 the amount contributed by common stock was no more than $1,105,018,763, and with preferred stock issues of only $421,538,230, while the bond and note issues made up a total of $3,430,572,660. It was only during 1928 and 1929 that common stocks cut such a conspicuous feature in the totals. Prior to 1928 corporations obtained the bulk of their new capital through bond and note issues. In 1927, out of a total of domestic corporate issues of $6,506,892,679, but $683,505,277 consisted of common stocks, being only a little over 10% of the whole, $1,054,665,202 more consisted of preferred stocks, while the bond and note issues aggregated $4,768,722,200, or not far from three-quarters of the entire amount. In 1928, and particularly in 1929, a craze developed for stock issues because of the supposed equity attaching to the same and on the theory (as already stated) that they were destined to have a never-ending rise, an illusion which the panic in the autumn of 1929 rudely destroyed.

The Convertible Feature.

In one particular the characteristics of the financing of 1929 was largely maintained in 1930. We allude to the tendency to make bond issues and preferred stocks more attractiv by according to the purchaser rights to acquire common stock. In the following we group the more conspicuous issues floated during the year 1930 containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock.

CONSPICUOUS ISSUES FLOATED IN THE YEAR 1930 WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

January—

$60,000,000 **Insull Utility Investments, Inc.**, 10-year deb. 6s B, 1940, with non-detachable warrants whereby each $1,000 debenture may be surrendered at its principal amount in exchange for common stock during the calendar years 1930 to 1934 at prices ranging from $65 to $125 per share. Each warrant also provides for purchase of ten additional shares of common stock during the same period at prices ranging from $62½ to $115 per share.

30,000,000 **Associated Gas & Electric Co.** conv. deb. 5s, 1950, convertible after March 15 1931 and on or before March 15 1933 into class A stock at rate of 18 shares for each $1,000 debenture.

10,000,000 **Northwestern Power Co., Ltd. (Canada)**, 1st mtge. conv. 6s A, 1960, convertible into Winnipeg Electric Co. common stock up to Jan. 2 1945 at prices ranging from $65 to $100 per share.

6,000,000 **Associated Telephone Utilities Co.** conv. debs. 5½s C, 1944, each $1,000 debenture convertible up to May 1 1932 into 33 shares of common stock and thereafter to and including May 1 1935 into 30 shares of common stock. Each $500 debenture carries proportionate privilege.

February—

$63,031,000 **Baltimore & Ohio RR.** conv. 4½s 1960, convertible into common stock at any time from Feb. 1 1931 to Feb. 1 1946 at prices ranging from $120 to $130 per share.

16,000,000 **Pacific Northwest Public Service Co.** conv. deb. 6s 1950, each $1,000 principal amount of debentures convertible into 25 shares of class A stock of Central Public Service Corp., at any time on or after Sept. 1 1930 and before Sept. 1 1933.

12,900,000 **The European Electric Corp. Ltd.** (of Canada), deb. 6½s 1965, carrying warrants to purchase class A common stock at any time on or after April 1 1930 at rate of 30 shares for each $1,000 debenture.

10,000,000 **Crown Zellerbach Corp.** deb. 6s 1945, each $1,000 debenture carrying a warrant to purchase 20 shares of common stock up to March 1 1935 at prices ranging from $20 to $25 per share. Debentures of $500 denomination carry proportionate warrant.

March—

$40,000,000 **Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands-Indies** deb. 4s A 1945, each debenture to carry a non-detachable warrant to purchase on or before April 1 1936 (or in event of redemption prior thereto, on or before the redemption date), 15 New York shares representing common stock at $66 2-3 per share on or before April 1 1933, and thereafter, on or before April 1 1936, at $70 per New York share.

32,228,000 **Chicago Rock Island & Pacific Ry.** conv. 4½s 1960, convertible into common stock at any time on and after May 1 1931 and before May 1 1940 at $125 per share.

25,000,000 **Alleghany Corp.** coll. trust conv. 5s 1950, each $1,000 bond convertible at any time on or prior to April 1 1945, or earlier redemption date, into six shares of cumulative 5½% pref. stock series A without warrants, and 10 shares of common stock.

12,500,000 **Alleghany Corp.** cum. 5½% pref. stock, series A, carrying warrants (detachable on or after July 1 1930, but not prior thereto except when exercised or on redemption) to purchase at $40 per share 1½ shares of common stock for each share of preferred stock, such right to expire April 1 1940.

20,000,000 **Rhine-Westphalia Electric Power Corp.** cons. mtge. 6s 1955, carrying non-detachable warrants to purchase up to April 1 1931, four "American Shares" for each $1,000 of bonds, at the price of $45 per share.

15,000,000 **Union Oil Co. of California** deb. 5s 1945, each $1,000 debenture carrying a warrant, detachable on or after Oct. 1 1930, to subscribe, on or before April 1 1938, for 10 shares of capital stock at prices ranging from $60 to $75 per share.

10,000,000 **American Commonwealth Power Corp.** conv. deb. 6s 1940, convertible at their principal amount after Aug. 15 1930 and before Feb. 20 1940 into class A common stock at prices ranging from $27.50 to $35 per share.

10,000,000 **Associated Gas & Electric Co.** conv. deb. 5s 1950 each $1,000 debenture convertible at any time after March 15 1931 and on or before March 15 1933 into 18 shares of class A stock, with adjustment of interest and dividends on conversion.

April—

$60,000,000 **Republic Steel Corp.** 6% cum. conv. pref. stock, convertible into common stock on basis ranging from 1 share to 1¾ shares of preferred stock for 1 share of common stock.

30,000,000 **General Theatres Equipment, Inc.**, conv. deb. 6s 1940, convertible at any time after Jan. 1 1931 and prior to maturity into common stock on basis of 21 shares of stock for each $1,000 of debentures.

30,000,000 **Van Sweringen Corp.** 5-yr. 6% notes, May 1 1935 with warrants (detachable on or after May 1 1932, but not prior thereto except when exercised or in event of redemption) entitling holders to purchase 20 shares of common stock, for each $1,000 of notes, at $25 per share.

22,000,000 **McKesson & Robbins, Inc.** conv. deb. 5½s 1950, convertible into common stock on and after July 1 1930, and prior to maturity or earlier redemption at following rates: On or after July 1 1930, and on or before April 30 1932 at rate of 1 share for each $40 principal amount of bonds, the conversion price increasing $2.50 per share on May 1 1932 and on May 1 in each succeeding year up to and including May 1 1935 and on May 1 1936 and on May 1 in each succeeding year thereafter to and including May 1 1949 increasing $5 per share.

15,000,000 **Niagara Share Corp. of Md.** conv. deb. 5½s 1950, convertible at any time on or before May 1 1932 into 44 shares of common stock and at any time thereafter on or before May 1 1936 into 40 shares per $1,000 debenture.

250,000shs. **Midland United Co.** conv. pref. stock series A, convertible to June 30 1933 on basis ranging from one and four-tenths shares to one share of common stock for each share of preferred. Each certificate for convertible preferred stock series A accompanied by a warrant to purchase an equal number of shares of common stock up to and including Dec. 31 1930 at $28½ per share.

12,000,000 **South American Railways Co.** conv. 6s April 15 1933 convertible into common stock, with warrants attached, of the Public Utility Holding Corp. of America on basis ranging from 35 shares to 25 shares for each $1,000 of notes.

12,000,000 **Skelly Oil Co.** 6% cum. pref. stock, each certificate bearing a non-detachable warrant to purchase 2 shares of common stock for each share of preferred up to May 1 1933 at prices ranging from $42½ to $50 per share.

May—

$120,000,000 **Cities Service Co.** conv. deb. 5s 1950, exchangeable between Dec. 1 1930 and June 1 1931 for common stock at $27.50 per share. Conversion price will increase $1.25 a share every six months until June 2 1935, when it will reach $38.75 per share. Conversion privilege expires Dec. 1 1935.

30,000,000 **B. F. Goodrich Co.** conv. deb. 6s 1945, convertible at principal amount into common stock up to maturity at prices ranging from $65 to $80 a share.

20,000,000 **New England Gas & Electric Assn.** conv. deb. 5s 1950, an aggregate equal to one-half of the amount of bonds actually issued convertible in the order surrendered for conversion on the first of any month through May 1 1933 into $5.50 dividend series pref. stock at rate of 10 shares for each $1,000 bond.

11,500,000 **Southern Natural Gas Corp.** conv. deb. 6s 1944, convertible into common stock up to Jan. 1 1940 on basis ranging from 45 shares to 20 shares for each $1,000 of debentures.

June—

$50,000,000 **Middle West Utilities Co.** convertible 6% notes 1931-35, each $1,000 note convertible into 20 shares of common stock on or before Dec. 31 1932 and thereafter prior to Dec. 31 1935 into 17½ shares.

14,931,000 **Armstrong Cork Co.** conv. deb. 5s 1940, convertible at any time on or before maturity into common stock at prices ranging from $65 to $80 per share.

5,000,000 **Hudson Bay Mining & Smelting Co., Ltd.** conv. deb. 6s July 15 1935, convertible into stock as follows; 1 share for each $10 of debentures from July 15 1930 to and including July 15 1933; 1 share for each $12½ of debentures thereafter to and including July 15 1934 and 1 share for each $15 of debentures thereafter to and including July 15 1935.

5,000,000 **The Saxet Co.** conv. 1st lien coll. 6s A 1945, convertible at principal amount into common stock from Dec. 15 1930, up to maturity at prices ranging from $16 to $40 per share.

July—

$15,000,000 **California Packing Corp.** conv. deb. 5s 1940, convertible from Oct. 1 1930 and prior to maturity into common stock at prices ranging from $70 to $90 per share.

4,000,000 **Continental Roll & Steel Foundry Co.** 1st mtge. conv. 6s A 1940, convertible at face value to and including June 1 1935 into common stock at prices ranging from $40 to $60 per share.

August—

$2,500,000 **Twin States Natural Gas Co.** conv. deb. 6s Feb. 1 1933, convertible any time after Feb. 1 1931 and up to but not after the 10th day prior to maturity, or if called for redemption, at any time up to but not after 10th day prior to redemption date into class A stock at prices ranging from $15 to $18 per share.

1,500,000 **Federal Public Service Corp.** 2-year conv. 6s, July 1 1932, convertible prior to maturity into class A participating common stock of Union Power Corp. on basis of four shares for each $100 of notes.

September—

100,000shs. **Appalachian Gas Corp.** $7 conv. pref. stock, series A, convertible on or before Dec. 31 1943, into com. stock on bases ranging from 10 shares to six shares for each share of preferred.

100,000shs. **Seaboard Public Service Co.** $3.25 conv. pref. stock, each share carrying a non-detachable warrant to purchase one share of com. stock up to June 1 1935 at prices ranging from $50 to $75 per share; each share also convertible up to June 1 1935 into 19-30ths of one share of common stock.

$2,500,000 **Illinois Paicifc Coast Co.** conv. 6s, 1945, each bond conv. into com. stock up to maturity at prices ranging from $16 to $30 per share.

October—

$20,000,000 **Gillette Safety Razor Co.** conv. deb. 5s 1940, each $1,000 debenture convertible at any time into 10 shares of com. stock.

3,500,000 **Seaboard Continental Corp.** guaranteed conv. 6s A 1940, each bond convertible at prin. amount into units of one share each of pref. and com. stock at price of $100 per unit up to Dec. 1 1933; price increases $5 per unit on Dec. 2 1933 to Dec. 1 1936 and an additional $5 per unit to Dec. 1 1939.

2,000,000 **The Davison Realty Co.** 10-yr. 6s 1940, bearing warrants to purchase 10 shares of common stock of Davison Chemical Co. for each $1,000 note, or 5 shares for each $500 note, at $30 per share on or before Sept. 30 1931, with successive increases of $5 per share in price during each 12 months up to and including Sept. 30 1940.

November—

$5,000,000 **Straus Manhattan Co., Inc.** 1st conv. coll. trust 6s Dec. 1 1933, convertible into deposited collateral on any date on 3 days notice up to Dec. 1 1932, on basis of 100½ for bonds and 100 for collateral.

3,000,000 **Western Utilities Corp.** 1-yr. coll. trust conv. 5s Dec. 1 1931, convertible at any time prior to Nov. 1 1931, into 1st lien coll. trust 6s Dec. 1 1949, on a par for par basis.

1,250,000 **Municipal Telephone & Utilities Co.** 1st coll. lien & ref. conv. 6s A April 1 1933, convertible at principal amount into class A common stock up to Oct. 1 1932 at prices ranging from $14½ to $15¾ per share.

December—

The one conspicuous issue with convertible features or carrying subscription rights or warrants has already been mentioned above in our analysis of the financing done during December.

The Extent of the Foreign Issues.

New financing on behalf of foreign countries during 1930 again increased. In 1929, it will be recalled, it fell to small proportions. This followed from the two-fold cause that the gigantic speculation on the Stock Exchange at that time absorbed all available funds and that the high rates ruling here for money for most of the year, by reason of this speculation, removed all inducements for borrowing here even if banking houses had been willing to take the risk of floating foreign issues here, which they were not, except in special cases. Excepting Canada the foreign government issues for the 12 months of 1929 reached only $68,250,000 against $651,120,000 for the 12 months of 1928 and $777,125,300 for the 12 months of 1927. In 1930, however, the foreign Government offerings outside of those for Canada again increased, reaching $481,886,000. The foreign corporate offerings other than those for Canada remained small, being only $219,052,000 for 1930 and $335,694,386 for 1929 against $605,501,700 in 1928.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES.
(Including Canada, Its Provinces and Municipalities.)

Calendar Year 1930—	*New Capital.*	*Refunding.*	*Total.*
Canada, its provinces & municipalities	$130,586,000	$7,158,000	$137,744,000
Other foreign government	417,306,000	64,580,000	481,886,000
Total foreign government	$547,892,000	$71,738,000	$619,630,000
Canadian corporate issues	251,246,390	45,851,000	297,097,390
Other foreign corporate issues	210,075,000	8,977,000	219,052,000
Grand total	$1,009,213,390	$126,566,000	$1,135,779,390
Calendar year 1929	$757,837,569	$22,032,717	$779,870,286
1928	1,319,167,987	257,652,913	1,576,820,900
1927	1,561,119,925	163,564,500	1,724,684,425
1926	1,145,099,740	204,693,300	1,349,793,040
1925	1,086,160,500	221,147,000	1,307,307,500
1924	996,570,320	248,225,445	1,244,795,765
1923	280,274,600	79,941,679	360,216,279
1922	634,511,034	125,265,000	759,776,034
1921	527,517,000	50,000,000	577,517,000
1920	383,450,887	138,998,000	522,448,887
1919	342,130,300	263,429,000	605,559,300

It is always interesting to analyze the foreign issues, and, therefore, we bring them together below. In the case of government loans it will be observed that South American issues accounted for $227,556,000, Europe for $141,830,000, Japan for $50,000,000, Cuba for $40,000,000 and Australia for $22,500,000. The South American loans comprised $100,000,000 for the Argentine Nation; $47,275,000 for various provinces and cities of Argentina; $25,000,000 for the Republic of Chile; $2,200,000 for the City of Santiago, Chile; $35,000,000 for the State of San Paulo, Brazil; $17,581,000 for the Republic of Uruguay, and $500,000 for the City of Barranquilla, Colombia. Canadian Government, provincial and municipal issues accounted for $137,744,000 during the year. European Government financing comprised $98,250,000 for the German Government; $1,000,000 for the Free State of Bremen; $25,000,000 for the Austrian Government; $8,000,000 for the City of Helsingfors, Finland; $5,000,000 for the Hungarian Government and $4,580,000 for the City of Bergen, Norway.

In respect to foreign corporate issues, Canada heads all countries with $297,097,390, comprising 29 separate offerings. Germany ranked next with $86,655,000, while the Netherlands was third with $40,000,000. Italy ranked fourth with $20,060,000. Taking into consideration both government loans and corporate issues, Canada raised $434,841,390 in our money market during the year, leading all countries. Germany ranked second with $185,905,000, while Argentina was third with $147,275,000 and Japan fourth with $50,000,000.

In the following we furnish full details of the foreign government and foreign corporate issues brought out in the United States during the year ended Dec. 31 1930:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN THE YEAR ENDED DEC. 31 1930.

		Price.	*Yield.*
January—			
$3,000,000	Saskatchewan (Province of) 5s, 1958	99.27	5.04%
2,800,000	New Brunswick (Province of) 5s, $2,158,000 ref. and $642,000 new capital, 1960	98.93	5.07%
1,750,000	Winnipeg, Man., 5s, 1940-60	99.02	5.07%
1,500,000	Vancouver, B. C., 5s, 1944 and 1969	98.58	5.09%
250,000	Hamilton, Ont., 5s, 1948	95.68	5.20%
February—			
5,000,000	Toronto, Ont., 4½s and 5s, 10 to 30 years	97.597	5.08%
1,000,000	Greater Winnipeg W. D., Man., 5s, ref., 1970	98.52	5.09%
March—			
$2,000,000	Saskatchewan (Province of), 4½s, 1960	91.77	5.03%
2,000,000	Vancouver, B. C., 5s, 10 to 40 years	99.737	5.02%
April—			
$3,000,000	New Brunswick (Province of), 4¾s, 1940-1960	97.351	4.94%
1,000,000	Manitoba (Province of), 4½s, 1960	93.937	4.89%
1,000,000	Montreal Protestant School Board, Que., 5s, 1931 to 1960	98.58	5.12%
May—			
$18,000,000	Ontario (Province of), 4½s, $14,000,000 new capital and $4,000,000 refunding, 1931 to 1970	94.41	4.91%
9,000,000	Toronto, Ont., 5s, 1931 to 1950	100.2149	4.96%
June—			
None			
July—			
$1,250,000	Alberta (Province of), 4½s, 1960	93.79	4.92%
1,350,000	Newfoundland (Government of), 5s, 1955	99.31	5.09%
August—			
$500,000	Saskatchewan(Province of), 4½s, 1955	97.96	4.65%
September—			
$1,750,000	Winnipeg, Man., 4½s, 1937 to 1960	98.27	4.61%
October—			
$70,000,000	Canada (Dominion of), 4s, due 1960, optional on or after Oct. 1 1950. The bankers purchased $100,000,000 bonds which were reoffered at	95.25	4.28%
3,094,000	Nova Scotia (Province of), 4½s, 1960	97.63	4.64%
2,500,000	Vancouver, B. C., 4s, 1940 to 1970	101.63	4.89%
November—			
$2,500,000	Saskatchewan (Province of), 4s, 1935	97.15	4.65%
December—			
$3,500,000	British Columbia (Province of), 4s, 1932	99.50	4.26%
$137,744,000	Grand total (comprising $130,586,000 new capital and $7,158,000 refunding).		

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING 1930—GOVERNMENT AND MUNICIPAL.

Amount	Issue	Price.	Yield.
January—			
$4,000,000	Province of Buenos Aires (Argentina), 6 months 6s, June 30 1930	Placed privately.	
February—			
$40,000,000	Republic of Cuba public works 5½s, 1945	98	5.70%
March—			
$8,000,000	Province of Buenos Aires (Argentina) 6½s, 1961	95½	6.85%
8,000,000	City of Helsingfors (Finland) 6½s, 1960	95	6.90%
10,000,000	City of Sydney (Australia) 5½s, 1955	90	6.30%
April—			
$50,000,000	Argentine Nation 5% Treasury notes, Oct. 1 1930	100	5.00%
500,000	City of Barranquilla (Colombia) 8s "E," 1949	99	8.10
3,675,000	Province of Buenos Aires (Argentina) 6½s, 1961	95½	6.85%
25,000,000	Republic of Chile 6s, 1963	91½	6.63%
35,000,000	State of San Paulo (Brazil) 7% coffee realization loan, 1940	96	7.50%
7,500,000	City of Sydney (Australia) 5½s, 1950	92½	6.15%
May—			
$6,000,000	Province of Cordoba (Argentina) 5½% notes, Nov. 10 1930	100	5.50%
50,000,000	Japanese Government 5½s, 1965	90	6.20%
4,000,000	Province of Santa Fe (Argentina) 6% notes, March 2 1931	100	6.00
2,200,000	City of Santiago (Chile) 7s, 1961	96½	7.30%
17,581,000	Republic of Uruguay 6s, 1964	98	6.15%
June—			
$5,000,000	City of Brisbane (Australia) 6s, 1950	96½	6.30%
98,250,000	German Govt. International 5½% Loan, 1965	90	6.20%
July—			
$25,000,000	Austrian Government International 7% Loan, 1957	95	7.40%
16,100,000	City of Buenos Aires (Argentina) 6 months, 5s, Jan. 1 1931	100	5.00%
1,000,000	Province of Tucuman (Argentina) 1-year notes, July 1 1931	Placed privately.	
August—			
$2,680,000	City of Bergen (Norway) 5s, 1960	96½	5.23%
September—			
$50,000,000	Argentine Nation 1-year 5s, Oct. 1 1931	100.36	4.62%
1,900,000	City of Bergen (Norway) 5s, 1949	97	5.25%
1,000,000	Free State of Bremen (Germany) 3 mos. treas. notes	Placed privately.	
October—			
None			
November—			
$4,500,000	Province of Cordoba (Argentina) 6 months 5s, May 1 1931	99½	6.00%
5,000,000	Hungarian Govt. 1-year treasury bills, Nov. 21 1931	----	5.75%
December—			
None			
$481,886,000	Grand total (of which $417,306,000 new capital and $64,580,000 for refunding.)		

CANADIAN CORPORATE ISSUES.

Amount	Issue	Price.	Yield.
January—			
$18,000,000	Canadian National Ry. Co. 5s, 1970	99½	5.03%
3,000,000	Montreal Tramways Co. gen. & ref. mtge. 5s D, 1955	91½	5.63%
10,000,000	Northwestern Pr. Co., Ltd., 1st M. conv. 6s A, 1960	98	6.14%
February—			
$5,000,000	Bell Telephone Co. of Canada 1st M. 5s B, 1957	100	5.00%
9,400,000	Canadian National (West Indies) Steamships, Ltd., 5s, 1955	100	5.00%
12,900,000	European Electric Corp., Ltd. (of Canada), deb. 6½s, 1965	100	6.50%
15,000,000	Shawinigan Water & Power Co. 1st & coll. trust 5s, C, 1970	98	5.10%
March—			
$5,000,000	Montreal Light, Heat & Power Consolidated 1st ref. & coll. 5s B, 1970	99	5.05%
April—			
$8,000,000	Calgary Power Co., Ltd., 1st mtge. 5s, 1960	94	5.40%
4,238,000	Grand Trunk Western RR. equip. tr. 5s, 1930-44	----	4.00-5.00%
1,000,000	West Canadian Hydro-Electric Corp., Ltd., 1st mtge. 6s A, 1950	99½	6.05%
350,000	West Canadian Hydro-Electric Corp., Ltd., conv. deb. 6½s, 1945	100	6.50%
May—			
$13,000,000	Aluminium, Ltd., 6% cum. pref. stock	99¼	6.04%
June—			
$7,500,000	Bell Telephone Co. of Canada 1st mtge. 5s C, 1960	101½	4.90%
50,000,000	Canadian National Ry. Co. 4¾s, 1955	99	4.82%
15,750,000	Canadian National Rys. equip. trust 4½s L, 1931-45	----	4-15-4.85%
5,000,000	Hudson Bay Mining & Smelting Co., Ltd., conv. deb. 6s, July 15 1935	100	6.00%
July—			
$25,000,000	Canadian Pacific Ry. Co. coll. trust 4½s, 1960	98	4.62%
August—			
$1,500,000	Dominion Tar & Chemical Co., Ltd., deb. 6s, B 1949	100	6.00%
16,516,340	International Nickel Co. of Canada, Ltd., common stock (825,817 shares)	20	-----
20,000,000	Ontario Pow. Serv. Corp., Ltd., 1st (c) M. 5½s, 1950	94.22	6.22%
September—			
$700,000	Canadian American Public Service Corp. 1-year conv. secured 6s, July 15 1931	99½	6.52%
October—			
$2,000,000	Montreal Tramways Co. gen. & ref. mtge. 5s D, 1955	96½	5.25%
845,500	Nova Scotia Light & Power Co., Ltd., 1st mtge. 5s A, 1958	96	5.25%
9,000,000	Ottawa Valley Power Co. 1st (c) mtge. 5½s, 1970	95¼	5.80%
20,000,000	The Shawinigan Water & Power Co. 1st mtge. & coll. 4½s D, 1970	97½	4.63%
November—			
$2,000,000	Calgary Power Co., Ltd., 1st mtge. 5s, 1960	97	5.20%
December—			
$2,147,550	Aluminium, Ltd., common stock (71,585 shares)	30	-----
14,250,000	Canadian Pacific Ry. equip. trust 4½s C, 1931-45	----	3.00-4.60%
$297,097,390	Grand total (of which $251,246,390 new capital and $45,851,000 for refunding.		

OTHER FOREIGN CORPORATE ISSUES.

Amount	Issue	Price.	Yield.
January—			
$5,000,000	United Industrial Corp. (Germany) 7% notes, July 15 1930	99¾	-----
February—			
$6,160,000	General Italian Edison Electric Corp. American shs. (140,000 shares)	44	-----
32,655,000	Siemens & Halske A. G. partic. debs. (35,000 deb.)	933 flat	
March—			
$50,000,000	American & Foreign Power Co., Inc., deb. 5s, 2030	90	5.55%
20,000,000	Rhine-Westphalia Electric Power Corp. cons. mtge. 6s, 1955	93	6.57%
40,000,000	Royal Dutch Co. deb. 4s A, 1945	89½	5.00%
April—			
$15,000,000	Berlin City Electric Co., Inc., deb. 6s, 1955	90½	6.80%
10,000,000	Piedmont Hydro-Electric Co. (Italy) 1st mtge. & ref. 6½s A, 1960	91½	7.20%
12,000,000	So. American Rys. Co. conv. 6% notes, Apr. 15 1933	100	6.00%
May—			
$3,900,000	Italo-Argentine Electric Co. Amer. shs. (50,000)	78	-----
June—			
$4,000,000	Central German Power Co. of Magdeburg 4-year 6s, June 1 1934	98¼	6.50%
5,360,000	Kingdom of Norway Municipalities Bank 5s, 1970	97	5.17%
July—			
$10,000,000	Saxon Public Works 5% notes, July 15 1932	97½	6.35%
August—			
None			
September—			
$4,977,000	Midi RR. Co. (France) 4% bonds, 1960 (140,000,000 francs)	$35.55 per 1,000 franc bond.	
October—			
None			
November—			
None			
December—			
None			
$219,052,000	Grand total (of which $210,075,000 new capital and $8,977,000 for refunding.)		

Large Domestic Corporate Issues During the Year.

Domestic corporate offerings of exceptional size during the year 1930, in addition to those for December already mentioned were as follows:

January.—$150,000,000 American Telephone & Telegraph Co. deb. 5s 1965, offered at 99½, to yield 5.03%; $87,500,000 Pacific Telephone & Telegraph Co. common stock, offered at par ($100); $60,000,000 Insull Utility Investments, Inc., deb. 6s B 1940, issued at 99½, to yield 6.07%; $50,000,000 International Telephone & Telegraph Corp. deb. 5s 1955, offered at 96½, to yield 5.25%; $35,088,000 Chesapeake & Ohio Ry. Co. ref. & imp. mtge. 4½s B 1995, offered at 94, to yield 4.80%; $30,000,000 Associated Gas & Electric Co. conv. deb. 5s 1950, issued at 90, to yield 5.85%; $30,000,000 Edison Electric Illuminating Co. of Boston 3-yr. 5% notes, Jan. 15 1933, sold at 98¾, to yield 5.45%; $25,000,000 New England Power Assn. deb. 5½s 1954, priced at 95, to yield 5.88%, and $25,000,000 North American Edison Co. deb. 5s C 1969, offered at 95½, to yield 5.25%.

February.—$63,031,000 Baltimore & Ohio RR. conv. 4½s 1960, offered to the road's stockholders at 95, yielding 4.82%; $35,000,000 Western Union Telegraph Co. 5s 1960, brought out at par; 750,000 shares Western Electric Co., Inc., common stock, offered at $40 per share, involving $30,000,000; 540,000 shares Marshall Field & Co., Inc., common stock, offered at $50 per share, accounting for $27,000,000, and $25,000,000 Morris and Essex RR. Co. construction mortgage bonds, comprising $15,000,000 series B 4½s 1955, priced at 96½, to yield 4.73%, and $10,000,000 series A 5s 1955, priced at 103½, to yield 4.76%.

March.—$60,000,000 Pennsylvania RR. Co. deb. 4½s 1970, priced at 94½, to yield 4.81%; 732,373 shares International Telephone & Telegraph Corp. common stock, offered at $50 per share, involving $36,618,650; $32,228,000 Chicago Rock Island & Pacific Ry. conv. 4½s 1960, offered at 95, yielding 4.80%; $25,000,000 Missouri Pacific RR. Co. 1st & ref. mtge. 5s H 1980, offered at 100¼, and $25,000,000 Alleghany Corp. coll. trust conv. 5s 1950, offered at 97, to yield 5.24%.

April.—$60,000,000 Republic Steel Corp. 6% cum. conv. pref. stock, offered at $95 per share, to yield over 6.30%; $50,000,000 Erie RR. Co. ref. & imp. 5s 1975, issued at 95½, to yield 5.25%; $41,294,000 Southern Pacific Co.-Oregon Lines 1st mtge. 4s A 1977, offered at 97½, to yield 4.63%; 1,250,000 shares Corporation Securities Co. of Chicago common stock, priced at $27½ per share, involving $34,375,000; 1,938,155 shares Indian Territory Illuminating Oil Co. class A stock, offered at $17 per share, involving $32,948,635; $30,000,000 General Theatres Equipment, Inc., conv. deb. 6s 1940, offered at 99½, yielding over 6%, and $30,000,000 Van Sweringen Corp. 6% notes, May 1 1935, issued at par.

May.—$235,000,000 capital stock of American Telephone & Telegraph Co., offered at par ($100); $120,000,000 Cities Service Co. conv. deb. 5s 1950, issued at par; $55,000,000 Fox Film Corp. 6% notes, April 15 1931, offered at par; $30,000,000 B. F. Goodrich Co. conv. deb. 6s 1945, priced at 98, yielding 6.20%, and $25,000,000 Massachusetts Gas Companies deb. 5s 1955, offered at 98, to yield 5.14%.

June.—$60,000,000 Union Gulf Corp. coll. tr. 5s 1950, priced at 99, to yield 5.08%; $50,000,000 Middle West Utilities Co. conv. 4½s and 5s 1931-35, offered to yield from 4.50% to 5.62%; $38,305,600 Chesapeake & Ohio Ry. common stock, offered at par ($100); 357,071 shares (E. I.) du Pont de Nemours & Co. common stock, offered at $80 per share, involving $28,565,680; 250,000 shares American & Foreign Pr. Co., Inc. (Me) $6 cum. pref. stock, offered at $98½ per share, to yield 6.09% and $24,000,000 Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. ref. & imp. mtge. 4½s E 1977, sold at 98, to yield 4.60%.

July.—$50,000,000 General Gas & Electric Corp. 4½% and 5% notes Aug. 15 1931-35, issued at prices to yield from 5.02% to 6.00%; 2,000,000 shares Hearst Consolidated Publications, Inc. class A 7% cum. partic. stock, offered at $25 per share, involving $50,000,000; $33,730,000 Texas Electric

Service Co. 1st mtge. 5s 1960, priced at 97¾, to yield 5.14% and $25,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4½s F 1960, offered at 96½, to yield 4.72%.

August.—$36,000,000 New York, Chicago & St. Louis RR. Co. ref. mtge. 4½s C 1978, offered at 97¾, to yield 4.60%; $30,000,000 Swift & Co. 5% notes 1940, offered at par; 755,000 shares Warner Bros. Pictures, Inc. common stock, offered at $20 per share, involving $15,100,000 and $15,000,000 Paramount Publix Corp. 5½s 1950, sold at 94½, to yield 5.97%.

September.—$40,000,000 Portland General Electric Co. 1st & ref. mtge. 4½s 1960, offered at 93¾, to yield 4.90%; $40,000,000 Corporation Securities Co. of Chicago serial 4½s and 5s Sept. 1 1931-35, priced to yield from 4.50% to 5.75%; 600,000 shares Insull Utility Investments, Inc. common stock, offered to stockholders at $50 per share, involving $30,000,000; $23,735,000 The Pittsburgh, Cincinnati, Chicago & St. Louis RR. Co. gen. mtge. 4½s C 1977, priced at 100½, to yield 4.47% and $20,000,000 Consumers Pr. Co. 1st lien & unif. mtge. 4½s 1958, priced at 101½, to yield 4.40%.

October.—$30,000,000 short term notes of Edison Electric Illuminating Co. of Boston, consisting of $10,000,000 1-yr. 3¾s Nov. 1 1931, offered at 99.87 to yield 3.87% and $20,000,000 2-yr. 4s Nov. 1 1932, issued at 99.62, to yield 4.20%; $20,000,000 Gillette Safety Razor Co. conv. deb. 5s 1940, offered at 96, to yield 5.50%; $20,000,000 Panhandle Eastern Pipe Line Co. gen. mtge. 6s A 1950, placed privately and $15,000,000 The American Rolling Mill Co. 3-yr. 4½% notes Nov. 1 1933, sold at 99¾, to yield 4.60%.

November.—$20,000,000 New England Power Assn. 5% notes, Dec. 1 1932, issued at 99½ to yield 5.25%; $14,000,000 Northern Indiana Public Service Co. 1st & ref. mtge. 4½s E 1970, offered at 92, to yield 4.96%; $10,000,000 Northern States Pr. Co. (Minn.) 1-yr. 4% notes, Dec. 1 1931, offered at 99¾, to yield 4.25% and $8,500,000 Illinois Pr. & Light Corp. 1st & ref. mtge. 5s C 1956, issued at 95½, to yield 5.32%.

December.—The large domestic corporate issues for this month have already been enumerated in our remarks further above in analyzing the financing done during December.

The Chief Refunding Issues.

The most conspicuous issues brought out during 1930 which were to be used wholly or partly for refunding comprised the following: $35,088,000 Chesapeake & Ohio Ry. Co. ref. & impt. mtge. 4½s B 1995, and $18,000,000 Canadian National Ry. Co. 5s 1970, both offered in January to be used entirely for refunding; $25,928,750 out of $50,000,000 Erie RR. ref. & impt. mtge. 5s 1975, issued in April; $20,000,000 out of $50,000,000 Canadian National Ry. Co. 4¾s 1955, offered in June, $19,402,000 out of $20,000,000 Colorado & Southern Ry. Co. gen. mtge. 4½s A 1980, sold in June; $36,600,000 New York, Chicago & St. Louis RR. Co. ref. mtge. 4½s C 1978, offered in August, to be used entirely for refunding; $26,500,000 out of $30,000,000 Swift & Co. 5% notes 1940, also offered in August; $40,000,000 Portland General Electric Co. 1st & ref. mtge. 4½s 1960, offered in September and providing $29,000,000 for refunding and $30,000,000 Edison Electric Illuminating Co. of Boston 1- and 2-yr. notes, offered in October, to be used entirely for refunding.

Issues Not Representing New Financing.

In answer to questions that come to us from time to time as to why our aggregate of corporate issues sometimes varies from those shown in other compilations, it seems desirable to point out that we rigidly exclude offerings of securities which do not represent new financing by the companies themselves. If a banking or investment house buys a block of stock or bonds long outstanding and then offers the same publicly, the operation is the same as a sale on the Stock Exchange and in no wise represents an application for capital by the company itself. Accordingly, these transactions cannot be treated as representing new financing. In the course of a year such transactions are bound to be numerous and involve a considerable sum in the aggregate.

During the year 1930 offerings of securities not representing new financing by the companies themselves amounted to $81,180,658 as compared with $252,365,769 in 1929 and $341,684,959 in 1928. These figures, as already stated, are not included in our totals of new financing. A comparison by months for the past three years follows:

	1930.	1929.	1928.
January	$25,349,155	$60,534,961	$24,910,000
February	10,236,100	19,118,479	13,885,000
March	14,884,000	29,142,117	21,289,200
April	3,674,500	4,488,592	28,783,680
May	7,300,000	39,238,735	43,666,500
June	765,000	8,454,086	43,686,850
July	------	14,634,200	27,470,274
August	2,000,000	11,638,625	5,853,060
September	15,661,503	31,170,474	16,305,440
October	1,310,400	2,445,500	27,696,500
November	------	31,500,000	59,697,900
December	------	------	28,440,555
Total	$81,180,658	$252,365,769	$341,684,959

Farm Loan Issues.

Farm loan offerings during the year 1930 aggregated $86,500,000. There were no offerings of this kind in 1929, but in 1928 a total of $63,850,000 was offered. In 1927 farm loan financing totaled $179,625,000; in 1926 the total was $131,325,000; in 1925 it was $188,225,000; in 1924 it was $179,106,000; in 1923 no less than $392,505,000; in 1922 it was $386,415,000; in 1921 it was $121,940,000; in 1920 there were no offerings but in 1919 a total of $110,000,000 was offered.

REVISED GRAND TOTALS BY MONTHS.

January	$826,696,368	August	$290,999,219
February	625,732,518	September	496,256,787
March	821,123,968	October	449,357,451
April	958,427,091	November	267,743,332
May	1,181,271,214	December	394,889,991
June	778,180,103		
July	585,629,585	Total	$7,676,307,577

Final Summary.

The following is a complete summary of the new financing —corporate, State and city, foreign government, as well as farm loan issues—for December and for the twelve months of the calendar year. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
MONTH OF DECEMBER 1930—	$	$	$
Corporate:			
Domestic—			
Long term bonds and notes	54,364,000	1,772,000	56,136,000
Short term	38,748,500	5,000,000	43,748,500
Preferred stocks	1,000,000	----------	1,000,000
Common stocks	70,361,723	----------	70,361,723
Canadian—			
Long term bonds and notes	14,250,000	----------	14,250,000
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	2,147,550	----------	2,147,550
Other foreign—			
Long term bonds and notes	----------	----------	----------
Short term	----------	----------	----------
Preferred stocks	----------	----------	----------
Common stocks	----------	----------	----------
Total corporate	180,871,773	6,772,000	187,643,773
Foreign Government, except Canada	----------	----------	----------
Farm loan issues	15,000,000	----------	15,000,000
Municipal, States, cities, &c.	185,455,218	2,641,000	188,096,218
Canadian	3,500,000	----------	3,500,000
United States Possessions	650,000	----------	650,000
Grand total	385,476,991	9,413,000	394,889,991
12 MONTHS ENDED DEC. 31			
Corporate:			
Domestic—			
Long term bonds and notes	2,459,670,355	350,648,155	2,810,318,510
Short term	520,034,150	100,220,000	620,254,150
Preferred stocks	412,188,230	9,350,000	421,538,230
Common stocks	1,091,189,041	13,829,722	1,105,018,763
Canadian—			
Long term bonds and notes	213,882,500	45,851,000	259,733,500
Short term	5,700,000	----------	5,700,000
Preferred stocks	13,000,000	----------	13,000,000
Common stocks	18,663,890	----------	18,663,890
Other foreign—			
Long term bonds and notes	169,015,000	8,977,000	177,992,000
Short term	31,000,000	----------	31,000,000
Preferred stocks	----------	----------	----------
Common stocks	10,060,000	----------	10,060,000
Total corporate	4,944,403,166	528,875,877	5,473,279,043
Foreign Government, except Canada	417,306,000	64,580,000	481,886,000
Farm loan issues	86,500,000	----------	86,500,000
Municipal, States, cities, &c.	1,449,494,653	37,078,881	1,486,573,534
Canadian	130,586,000	7,158,000	137,744,000
United States Possessions	10,325,000	----------	10,325,000
Grand total	7,038,614,819	637,692,758	7,676,307,577

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during December, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the year can be found in the monthly articles for those months, these articles appearing usually on the second or the third Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	54,364,000	1,772,000	56,136,000	85,372,000	6,492,000	91,864,000	205,113,000	18,378,100	223,491,100	314,117,600	216,641,900	530,759,500	212,284,000	24,236,000	236,520,000
Short term	38,748,500	5,000,000	43,748,500	19,149,950	338,000	19,487,950	26,150,000	4,400,000	30,550,000	20,028,000	9,185,000	29,213,000	13,015,000	6,300,000	19,315,000
Preferred stocks	1,000,000	--------	1,000,000	18,165,000	325,000	18,490,000	195,039,028	1,888,000	196,927,028	189,694,627	22,940,500	212,635,127	46,863,300	10,540,000	57,403,300
Common stocks	70,361,723	--------	70,361,723	109,204,526	75,900,000	185,104,526	462,600,304	32,948,650	495,548,954	33,751,065	14,705,000	48,456,065	32,565,305	--------	32,565,305
Canadian—															
Long term bonds and notes	14,250,000	--------	14,250,000	30,000,000	--------	30,000,000	42,966,000	4,040,000	47,006,000	850,000	--------	850,000	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	1,605,000	--------	1,605,000	12,500,000	--------	12,500,000	--------	--------	--------
Common stocks	2,147,550	--------	2,147,550	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	7,600,000	--------	7,600,000	17,650,000	--------	17,650,000	33,500,000	35,000,000	68,500 000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,000,000	--------	10,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Total corporate	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082	588,591,292	263,472,400	852,063,692	353,227,605	76,076,000	429,303,605
Foreign Govt. (except Canada)	--------	--------	--------	--------	--------	--------	13,000,000	--------	13,000,000	67,547,000	--------	67,547,000	47,492,000	--------	47,492,000
Farm Loan issues	15,000,000	--------	15,000,000	--------	--------	--------	8,000,000	--------	8,000,000	--------	--------	--------	--------	--------	--------
Municipal, States, cities, &c	185,455,218	2,641,000	188,096,218	289,304,045	1,523,893	290,827,938	148,332,822	1,096,000	149,428,822	108,788,535	2,236,700	111,025,235	142,283,821	2,594,403	144,878,224
Canadian	3,500,000	--------	3,500,000	14,000,000	--------	14,000,000	--------	--------	--------	7,500,000	--------	7,500,000	--------	--------	--------
United States Possessions	650,000	--------	650,000	750,000	--------	750,000	--------	--------	--------	700,000	1,516,000	2,216,000	--------	--------	--------
Grand total	385,476,991	9,413,000	394,889,991	565,945,521	84,578,893	650,524,414	1,110,406,154	62,750,750	1,173,156,904	773,126,827	267,225,100	1,040,351,927	543,003,426	78,670,403	621,673,829

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	14,250,000	--------	14,250,000	35,895,000	--------	35,895,000	79,479,000	--------	79,479,000	30,790,500	42,895,500	73,686,000	12,565,000	2,500,000	15,065,000
Public utilities	23,834,000	1,000,000	24,834,000	63,092,000	6,492,000	69,584,000	95,703,000	21,918,100	117,621,100	179,083,600	125,351,400	304,435,000	78,708,000	18,177,000	96,885,000
Iron, steel, coal, copper, &c	--------	--------	--------	1,500,000	--------	1,500,000	11,750,000	--------	11,750,000	750,000	--------	750,000	1,350,000	35,000,000	36,350,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,960,000	--------	1,960,000	3,580,000	--------	3,580,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,750,000	--------	1,750,000
Other industrial and manufacturing	225,000	--------	225,000	2,725,000	--------	2,725,000	6,095,000	500,000	6,595,000	26,422,500	5,784,500	32,207,000	12,750,000	--------	12,750,000
Oil	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	2,522,000	39,478,000	42,000,000	50,000,000	--------	50,000,000
Land, buildings, &c	29,877,000	--------	29,877,000	8,100,000	--------	8,100,000	37,952,000	--------	37,952,000	51,311,500	1,860,000	53,171,500	57,215,000	--------	57,215,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	16,000,000	--------	16,000,000	14,500,000	--------	14,500,000	--------	--------	--------
Miscellaneous	428,000	772,000	1,200,000	3,560,000	--------	3,560,000	7,950,000	--------	7,950,000	25,277,500	1,272,500	26,550,000	27,866,000	3,559,000	31,425,000
Total	68,614,000	1,772,000	70,386,000	115,372,000	6,492,000	121,864,000	255,679,000	22,418,100	278,097,100	332,617,600	216,641,900	549,259,500	245,784,000	59,236,000	305,020,000
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,500,000	6,000,000	7,500,000
Public utilities	38,098,500	--------	38,098,500	7,650,000	--------	7,650,000	20,050,000	4,000,000	24,050,000	13,777,000	4,185,000	17,962,000	6,330,000	300,000	6,630,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	100,000	400,000	500,000	500,000	--------	500,000	--------	--------	--------
Other industrial and manufacturing	--------	5,000,000	5,000,000	5,200,000	--------	5,200,000	150,000	--------	150,000	275,000	--------	275,000	3,750,000	--------	3,750,000
Oil	--------	--------	--------	400,000	--------	400,000	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	125,000	--------	125,000	2,987,950	--------	2,987,950	4,690,000	--------	4,690,000	2,226,000	--------	2,226,000	1,435,000	--------	1,435,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	5,000,000	6,000,000	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Miscellaneous	525,000	--------	525,000	2,912,000	338,000	3,250,000	60,000	--------	60,000	1,750,000	--------	1,750,000	10,000,000	--------	10,000,000
Total	38,748,500	5,000,000	43,748,500	19,149,950	338,000	19,487,950	26,150,000	4,400,000	30,550,000	20,028,000	9,185,000	29,213,000	23,015,000	6,300,000	29,315,000
Stocks—															
Railroads	--------	--------	--------	21,388,365	75,900,000	97,288,365	--------	--------	--------	--------	--------	--------	20,605,000	--------	20,605,000
Public utilities	53,845,310	--------	53,845,310	73,544,771	--------	73,544,771	44,936,427	5,500,000	50,436,427	174,565,000	20,450,000	195,015,000	22,600,702	10,540,000	33,140,702
Iron, steel, coal, copper, &c	122,855	--------	122,855	--------	--------	--------	20,615,214	13,773,750	34,388,964	560,000	6,000,000	6,560,000	5,000,000	--------	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	1,393,558	--------	1,393,558	540,000	--------	540,000	25,899,275	488,000	26,387,275	625,000	--------	625,000	527,974	--------	527,974
Other industrial and manufacturing	15,147,550	--------	15,147,550	10,932,280	--------	10,932,280	103,166,583	12,395,900	115,562,483	11,528,727	532,000	12,060,727	14,916,500	--------	14,916,500
Oil	--------	--------	--------	3,675,000	325,000	4,000,000	52,668,575	500,000	53,168,575	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	1,595,000	--------	1,595,000	850,000	--------	850,000	2,827,500	--------	2,827,500	7,342,500	--------	7,342,500
Rubber	--------	--------	--------	--------	--------	--------	25,494,420	--------	25,494,420	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	8,639,110	--------	8,639,110	262,090,070	--------	262,090,070	5,727,500	--------	5,727,500	10,000,000	--------	10,000,000
Miscellaneous	3,000,000	--------	3,000,000	7,055,000	--------	7,055,000	123,523,768	2,179,000	125,702,768	40,111,965	10,663,500	50,775,465	3,435,929	--------	3,435,929
Total	73,509,273	--------	73,509,273	127,369,526	76,225,000	203,594,526	659,244,332	34,836,650	694,080,982	235,945,692	37,645,500	273,591,192	84,428,605	10,540,000	94,968,605
Total—															
Railroads	14,250,000	--------	14,250,000	57,283,365	75,900,000	133,183,365	79,479,000	--------	79,479,000	30,790,500	42,895,500	73,686,000	34,670,000	8,500,000	43,170,000
Public utilities	115,777,810	1,000,000	116,777,810	144,286,771	6,492,000	150,778,771	160,689,427	31,418,100	192,107,527	367,425,600	149,986,400	517,412,000	107,638,702	29,017,000	136,655,702
Iron, steel, coal, copper, &c	122,855	--------	122,855	1,500,000	--------	1,500,000	32,465,214	13,773,750	46,238,964	1,310,000	6,000,000	7,310,000	6,350,000	35,000,000	41,350,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,960,000	--------	1,960,000	3,580,000	--------	3,580,000
Motors and accessories	1,393,558	--------	1,393,558	540,000	--------	540,000	25,999,275	888,000	26,887,275	1,125,000	--------	1,125,000	2,277,974	--------	2,277,974
Other industrial and manufacturing	15,372,550	5,000,000	20,372,550	18,857,280	--------	18,857,280	109,411,583	12,895,900	122,307,483	38,226,227	6,316,500	44,542,727	31,416,500	--------	31,416,500
Oil	--------	--------	--------	4,575,000	325,000	4,900,000	53,668,575	500,000	54,168,575	2,522,000	39,478,000	42,000,000	50,000,000	--------	50,000,000
Land, buildings, &c	30,002,000	--------	30,002,000	12,682,950	--------	12,682,950	43,492,000	--------	43,492,000	56,365,000	1,860,000	58,225,000	65,992,500	--------	65,992,500
Rubber	--------	--------	--------	--------	--------	--------	25,494,420	--------	25,494,420	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	1,000,000	5,000,000	6,000,000	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	8,639,110	--------	8,639,110	278,090,070	--------	278,090,070	20,727,500	--------	20,727,500	10,000,000	--------	10,000,000
Miscellaneous	3,953,000	772,000	4,725,000	13,527,000	338,000	13,865,000	131,533,768	2,179,000	133,712,768	67,139,465	11,936,000	79,075,465	41,301,929	3,559,000	44,860,929
Total corporate securities	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082	588,591,292	263,472,400	852,063,692	353,227,605	76,076,000	429,303,605

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOANS AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long term bonds and notes	2,459,670,355	350,648,155	2,810,318,510	1,873,464,340	495,901,260	2,369,365,600	2,174,842,950	999,302,000	3,174,144,950	2,962,047,840	1,504,175,860	4,466,223,700	2,417,694,530	641,357,970	3,059,052,500
Short term	520,034,150	100,220,000	620,254,150	204,712,650	45,875,500	250,588,150	210,494,800	54,373,800	264,868,600	220,688,300	81,810,200	302,498,500	249,168,795	45,313,900	294,482,695
Preferred stocks	412,188,230	9,350,000	421,538,230	1,516,742,661	178,006,540	1,694,749,201	1,149,139,062	248,002,300	1,397,141,362	874,210,602	180,454,600	1,054,665,202	509,323,500	34,256,000	543,579,500
Common stocks	1,091,189,041	13,829,722	1,105,018,763	4,407,144,340	654,705,552	5,061,849,892	1,811,591,954	282,482,015	2,094,073,969	599,854,177	83,651,100	683,505,277	577,759,185	98,802,800	676,561,985
Canadian—															
Long term bonds and notes	213,882,500	45,851,000	259,733,500	285,550,000	--------	285,550,000	148,346,000	72,832,000	221,178,000	194,852,500	49,808,500	244,661,000	134,622,000	62,508,000	197,130,000
Short term	5,700,000	--------	5,700,000	--------	--------	--------	250,000	--------	250,000	2,000,000	--------	2,000,000	1,250,000	78,000	1,328,000
Preferred stocks	13,000,000	--------	13,000,000	10,400,000	--------	10,400,000	26,105,000	26,000,000	52,105,000	16,770,000	--------	16,770,000	4,000,000	--------	4,000,000
Common stocks	18,663,890	--------	18,663,890	18,163,900	--------	18,163,900	8,613,400	--------	8,613,400	1,980,000	--------	1,980,000	990,000	--------	990,000
Other foreign—															
Long term bonds and notes	169,015,000	8,977,000	177,992,000	185,398,339	2,000,000	187,398,339	465,987,500	55,282,500	521,270,000	455,738,000	23,787,000	479,525,000	343,974,000	50,815,000	394,789,000
Short term	31,000,000	--------	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	--------	10,000,000	46,500,000	4,500,000	51,000,000	29,000,000	6,000,000	35,000,000
Preferred stocks	--------	--------	--------	103,837,200	--------	103,837,200	14,030,000	--------	14,030,000	--------	--------	--------	47,740,000	--------	47,740,000
Common stocks	10,060,000	--------	10,060,000	32,408,847	--------	32,408,847	60,201,750	--------	60,201,750	16,367,125	--------	16,367,125	41,480,740	3,419,300	44,900,040
Total corporate	4,944,403,166	528,875,877	5,473,279,043	8,639,439,560	1,386,921,569	10026 361,129	6,079,602,416	1,738,274,615	7,817,877,031	5,391,008,544	1,928,187,260	7,319,195,804	4,357,002,750	942,550,970	5,299,553,720
Foreign Govt. (except Canada)	417,306,000	64,580,000	481,886,000	68,250,000	--------	68,250,000	550,581,587	100,538,413	651,120,000	737,625,300	39,500,000	777,125,300	481,251,000	32,873,000	514,124,000
Farm Loan issues	86,500,000	--------	86,500,000	--------	--------	--------	63,850,000	--------	63,850,000	86,825,000	92,800,000	179,625,000	91,125,000	40,200,000	131,325,000
Municipal, States, cities, &c	1,449,494,653	37,078,881	1,486,573,534	1,417,774,958	12,875,942	1,430,650,900	1,379,147,428	35,637,109	1,414,784,537	1,474,965,704	34,617,225	1,509,582,929	1,343,540,679	21,516,785	1,365,057,464
Canadian	130,586,000	7,158,000	137,744,000	52,212,000	9,600,000	61,812,000	35,052,750	3,000,000	38,052,750	89,287,000	45,969,000	135,256,000	60,792,000	49,000,000	109,792,000
United States Possessions	10,325,000	--------	10,325,000	5,090,000	--------	5,090,000	6,161,500	--------	6,161,500	11,418,000	1,516,000	12,934,000	10,422,500	--------	10,422,500
Grand total	7,038,614,819	637,692,758	7,676,307,577	10182 766,518	1,409,397,511	11592 164,029	8,114,395,681	1,877,450,137	9,991,845,818	7,791,129,548	2,142,589,485	9,933,719,033	6,344,133,929	1,086,140,755	7,430,274,684

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	719,318,250	226,662,750	945,981,000	391,742,240	189,413,760	581,156,000	298,997,500	206,691,500	505,689,000	395,057,490	372,453,010	767,510,500	297,146,000	54,592,000	351,738,000
Public utilities	1,326,115,100	134,771,500	1,460,886,600	654,296,500	263,776,000	918,072,500	939,933,100	568,728,800	1,508,661,900	1,209,502,510	786,515,990	1,996,018,500	1,040,716,330	333,101,170	1,373,817,500
Iron, steel, coal, copper, &c	23,625,000	4,075,000	27,700,000	125,013,500	3,186,500	128,200,000	115,756,400	70,695,600	186,452,000	91,592,500	80,582,500	172,175,000	141,147,000	78,518,000	219,665,000
Equipment manufacturers	14,217,000	--------	14,217,000	1,850,000	--------	1,850,000	7,215,000	--------	7,215,000	22,615,000	--------	22,615,000	12,159,000	13,000,000	25,159,000
Motors and accessories	--------	--------	--------	150,000	--------	150,000	5,020,000	780,000	5,800,000	52,220,000	130,000	52,350,000	67,750,000	--------	67,750,000
Other industrial and manufacturing	228,676,910	27,355,000	256,031,910	263,666,339	2,075,000	265,741,339	268,986,400	112,249,600	381,236,000	454,115,400	92,855,300	546,970,700	275,027,000	77,806,000	352,833,000
Oil	166,050,000	6,950,000	173,000,000	171,484,000	15,416,000	186,900,000	43,253,000	31,747,000	75,000,000	260,381,400	94,018,600	354,400,000	119,362,200	140,587,800	259,950,000
Land, buildings, &c	171,002,500	70,000	171,072,500	328,745,100	5,129,000	333,874,100	593,394,050	90,270,000	683,664,050	536,764,500	36,540,000	573,304,500	621,536,000	25,823,000	647,359,000
Rubber	30,000,000	--------	30,000,000	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000	10,000,000	60,000,000	70,000,000	6,750,000	--------	6,750,000
Shipping	10,000,000	--------	10,000,000	8,100,000	6,000,000	14,100,000	750,000	--------	750,000	25,166,000	419,000	25,585,000	20,950,000	5,050,000	26,000,000
Inv. trusts, trading, holding, &c	78,750,000	--------	78,750,000	116,250,000	--------	116,250,000	98,388,000	1,012,000	99,400,000	81,000,000	--------	81,000,000	11,500,000	--------	11,500,000
Miscellaneous	74,813,095	5,591,905	80,405,000	282,115,000	12,905,000	295,020,000	416,183,000	45,242,000	461,425,000	474,223,540	54,256,960	528,480,500	279,855,000	25,595,000	305,450,000
Total	2,842,567,855	405,476,155	3,248,044,010	2,344,412,679	497,901,260	2,842,313,939	2,789,176,450	1,127,416,500	3,916,592,950	3,612,638,340	1,577,771,360	5,190,409,700	2,893,898,530	754,072,970	3,647,971,500
Short Term Bonds and Notes—															
Railroads	12,000,000	2,500,000	14,500,000	21,500,000	5,360,000	26,860,000	12,500,000	17,000,000	29,500,000	19,500,000	650,000	20,150,000	8,000,000	22,000,000	30,000,000
Public utilities	277,570,500	52,878,000	330,448,500	48,526,283	41,713,717	90,240,000	114,082,000	21,600,000	135,682,000	82,427,800	57,194,200	139,622,000	92,283,100	13,696,900	105,980,000
Iron, steel, coal, copper, &c	43,750,000	5,000,000	48,750,000	720,000	5,780,000	6,500,000	500,000	--------	500,000	2,300,000	--------	2,300,000	6,175,000	--------	6,175,000
Equipment manufacturers	12,750,000	--------	12,750,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------
Motors and accessories	10,100,000	--------	10,100,000	500,000	--------	500,000	4,300,000	1,150,000	5,450,000	4,900,000	--------	4,900,000	16,110,000	200,000	16,310,000
Other industrial and manufacturing	74,355,000	22,350,000	96,705,000	21,950,000	--------	21,950,000	5,303,900	2,488,100	7,792,000	16,850,000	4,950,000	21,800,000	49,101,000	6,650,000	55,751,000
Oil	6,843,000	657,000	7,500,000	2,400,000	--------	2,400,000	7,505,800	10,694,200	18,200,000	37,850,000	12,350,000	50,200,000	16,023,500	7,408,000	23,431,500
Land, buildings, &c	56,695,650	835,000	57,530,650	73,118,150	1,200,000	74,318,150	37,528,100	1,441,500	38,969,600	38,638,500	1,666,000	40,304,500	26,832,000	875,000	27,707,000
Rubber	3,900,000	15,000,000	18,900,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	32,250,000	--------	32,250,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,125,000	7,500,000	8,625,000	500,000	--------	500,000
Inv. trusts, trading, holding, &c	41,000,000	--------	41,000,000	1,000,000	--------	1,000,000	1,600,000	--------	1,600,000	4,500,000	--------	4,500,000	4,000,000	--------	4,000,000
Miscellaneous	17,770,000	1,000,000	18,770,000	36,615,500	2,254,500	38,870,000	36,425,000	--------	36,425,000	59,897,000	2,000,000	61,897,000	31,144,195	562,000	31,706,195
Total	556,734,150	100,220,000	656,954,150	206,329,933	56,308,217	262,638,150	219,744,800	54,373,800	274,118,600	269,188,300	86,310,200	355,498,500	282,418,795	51,391,900	333,810,695
Stocks—															
Railroads	66,055,600	--------	66,055,600	133,279,885	75,900,000	209,179,885	52,597,650	139,954,700	192,552,350	91,108,487	84,036,700	175,145,187	40,845,000	--------	40,845,000
Public utilities	761,455,252	13,426,222	774,881,474	1,229,149,445	205,306,590	1,434,456,035	757,465,834	160,478,598	917,944,432	773,418,428	68,319,500	841,737,928	464,885,946	23,267,900	488,153,846
Iron, steel, coal, copper, &c	133,474,530	--------	133,474,530	148,689,880	351,020,200	499,710,080	91,933,209	34,690,650	126,623,859	6,579,250	6,000,000	12,579,250	45,925,000	8,617,200	54,542,200
Equipment manufacturers	--------	--------	--------	568,947	--------	568,947	1,920,000	--------	1,920,000	--------	--------	--------	5,628,500	--------	5,628,500
Motors and accessories	6,117,520	--------	6,117,520	81,481,555	5,511,852	86,993,407	56,968,201	38,935,267	95,903,468	37,538,790	--------	37,538,790	47,513,624	--------	47,513,624
Other industrial and manufacturing	216,694,865	1,371,500	218,066,365	891,582,498	90,923,220	982,505,718	578,179,119	114,799,960	692,979,079	234,471,067	66,631,650	301,102,717	202,798,724	13,122,575	215,921,299
Oil	90,573,463	8,000,000	98,573,463	97,051,612	63,529,330	160,580,942	142,910,305	4,500,000	147,410,305	19,048,200	1,964,300	21,012,500	127,301,990	89,032,925	216,334,915
Land, buildings, &c	16,805,000	--------	16,805,000	118,559,030	408,500	118,967,530	85,383,283	1,346,000	86,729,283	54,981,200	100,000	55,081,200	61,098,980	--------	61,098,980
Rubber	--------	--------	--------	88,963,534	25,270,000	114,233,534	54,582,395	8,542,400	63,124,795	2,701,675	--------	2,701,675	4,214,537	--------	4,214,537
Shipping	--------	--------	--------	23,178,000	--------	23,178,000	20,400,855	--------	20,400,855	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	112,987,079	--------	112,987,079	2,104,980,898	1,500,000	2,106,480,898	686,706,170	2,964,500	689,670,670	89,406,978	--------	89,406,978	55,600,000	--------	55,600,000
Miscellaneous	140,937,852	382,000	141,319,852	1,171,211,664	13,342,400	1,184,554,064	541,634,145	50,272,240	591,906,385	199,927,829	37,053,550	236,981,379	124,873,124	3,045,500	127,918,624
Total	1,545,101,161	23,179,722	1,568,280,883	6,088,696,948	832,712,092	6,921,409,040	3,070,681,166	556,484,315	3,627,165,481	1,509,181,904	264,105,700	1,773,287,604	1,180,685,425	137,086,100	1,317,771,525
Total—															
Railroads	797,373,850	229,162,750	1,026,536,600	546,522,125	270,673,760	817,195,885	364,095,150	363,646,200	727,741,350	505,665,977	457,139,710	962,805,687	345,991,000	76,592,000	422,583,000
Public utilities	2,365,140,852	201,075,722	2,566,216,574	1,931,972,228	510,796,307	2,442,768,535	1,811,480,934	750,807,398	2,562,288,332	2,065,348,738	912,029,690	2,977,378,428	1,597,885,376	370,065,970	1,967,951,346
Iron, steel, coal, copper, &c	200,849,530	9,075,000	209,924,530	274,423,380	359,986,700	634,410,080	208,189,609	105,386,250	313,575,859	100,471,750	86,582,500	187,054,250	193,247,000	87,135,200	280,382,200
Equipment manufacturers	26,967,000	--------	26,967,000	2,418,947	--------	2,418,947	9,135,000	--------	9,135,000	23,815,000	--------	23,815,000	17,787,500	13,000,000	30,787,500
Motors and accessories	16,217,520	--------	16,217,520	82,131,555	5,511,852	87,643,407	66,288,201	40,865,267	107,153,468	94,658,790	130,000	94,788,790	131,373,624	200,000	131,573,624
Other industrial and manufacturing	519,726,775	51,076,500	570,803,275	1,177,198,837	92,998,220	1,270,197,057	852,469,419	229,537,660	1,082,007,079	705,436,467	164,436,950	869,873,417	526,926,724	97,578,575	624,505,299
Oil	263,466,463	15,607,000	279,073,463	270,935,612	78,945,330	349,880,942	193,669,105	46,941,200	240,610,305	317,279,600	108,332,900	425,612,500	262,687,690	237,028,725	499,716,415
Land, buildings, &c	244,503,150	905,000	245,408,150	520,422,280	6,737,500	527,159,780	716,305,433	93,057,500	809,362,933	630,384,200	38,306,000	668,690,200	709,466,980	26,698,000	736,164,980
Rubber	33,900,000	15,000,000	48,900,000	89,963,534	25,270,000	115,233,534	55,882,395	8,542,400	64,424,795	12,701,675	60,000,000	72,701,675	43,214,537	--------	43,214,537
Shipping	10,000,000	--------	10,000,000	31,278,000	6,000,000	37,278,000	21,150,855	--------	21,150,855	26,291,000	7,919,000	34,210,000	21,450,000	5,050,000	26,500,000
Inv. trusts, trading, holding, &c	232,737,079	--------	232,737,079	2,222,230,898	1,500,000	2,223,730,898	786,694,170	3,976,500	790,670,670	174,906,978	--------	174,906,978	71,100,000	--------	71,100,000
Miscellaneous	233,520,947	6,973,905	240,494,852	1,489,942,164	28,501,900	1,518,444,064	994,242,145	95,514,240	1,089,756,385	734,048,369	93,310,510	827,358,879	435,872,319	29,202,500	465,074,819
Total corporate securities	4,944,403,166	528,875,877	5,473,279,043	8,639,439,560	1,386,921,569	10 026 361 129	6,079,602,416	1,738,274,615	7,817,877,031	5,391,008,544	1,928,187,260	7,319,195,804	4,357,002,750	942,550,970	5,299,553,720

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1930.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$			%	
	Railroads—			
14,250,000	New Equipment	----	3.00-4.60	**Canadian Pacific Railway** Equip. Trust 4½s C, 1931-45. Offered by The Union Trust Co. of Pittsburgh; Bankers Co. of New York; Brown Brothers & Co., and Bank of Montreal.
	Public Utilities—			
300,000	Acquisitions; add'ns; extensions, &c	92	6.10	**Central West Public Service Co.** 1st Lien Coll. 5½s B, 1956. Offered by A. B. Leach & Co., Inc. and Halsey, Stuart & Co., Inc.
1,000,000	Additions, betterments, &c	94	5.44	**Eastern Shore Public Service Co.** 1st M. and 1st Lien 5s B, 1955. Offered by E. H. Rollins & Sons.
1,000,000	Additions, improvements	94½	5.50	**Kansas Power Co.** 1st M. 5s A, 1947. Offered by E. H. Rollins & Sons; Spencer Trask & Co.; Central-Illinois Co., Inc.; Stroud & Co., Inc.; Hill, Joiner & Co., Inc. and Pearson-Taft Co.
8,000,000	Additions; extensions	---	4.25-4.75	**The Peoples Gas Light & Coke Co.** 4¼s and 4½s, 1933-36. Offered by Halsey, Stuart & Co., Inc.
2,500,000	Acquisitions; construction, &c	98½	6.20	**Peoples Utility Service Corp.** 1st Lien Coll. Conv. 6s, 1940. (*Convertible into class A stock on or before Dec. 1 1933 on basis ranging from 70 shares to 40 shares for each $1,000 bond.*) Offered by First Guardian Co., Inc. and L. S. Saphier & Co., Inc.
1,784,000	Refunding; additions, improvem'ts	90½	5.61	**Scranton-Spring Brook Water Service Co.** 1st M. Ref. 5s, A, 1967. Offered by G. L. Ohrstrom & Co., Inc.; Field, Glore & Co.; Janney & Co.; Graham, Parsons & Co., and Coffin & Burr, Inc.
500,000	Acquisitions; add'ns; extensions	94	6.50	**Southwestern States Telephone Co.** 1st M. 6s B, 1949. Offered by Smith, Camp & Co.; H. M. Byllesby & Co.; Central-Illinois Co. and Kimball, Riley & Salterbach, Ltd.
6,000,000	Additions, betterments, &c	90	5.85	**Virginia Public Service Co.** 1st M. Ref. 5s B, 1950. Offered by E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; H. M. Byllesby & Co., Inc.; Blyth & Co., Inc.; A. B. Leach & Co., Inc., and Eastman, Dillon & Co.
3,750,000	Extensions, additions	89¾	5.75	**West Texas Utilities Co.** 1st M. 5s A, 1957. Offered by Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons, and Hill, Joiner & Co., Inc.
24,834,000				
	Other Industrial & Mfg.—			
225,000	Additional capital	100	6.50	**Domestic Industries, Inc.** 10-Yr. Coll. Trust 6½s, 1940. Offered by E. G. Tillotson & Co., Inc.
	Land, Buildings, &c.—			
850,000	Acquisitions; working capital	Price on application		**Allied Properties Corp. (Detroit)** 7% Deb. Notes, 1940. Offered by Federal Bond & Mortgage Co., Detroit.
70,000	Real estate mortgage	100	6.00	**(J. Arch) Butts Packard Bldg. (Wichita, Kan.)** 1st M. 6s, 1932-40. Offered by Wheeler Kelley, Hagny Trust Co., Wichita, Kan.
75,000	Real estate mortgage	100	5.00	**Convent of Our Lady of Perpetual Help (St. Louis)** 1st M. 5s, 1932-41. Offered by Festus J. Wade Jr. & Co., St. Louis.
340,000	Finance construction of hotel	100	6.00	**Edmond Meany Hotel (University Community Hotel Corp.)** 1st M. 6s, 1933-40. Offered by the Seattle Co.; Wm. P. Harper & Son; University National Co.; Geo. H. Burr; Conrad & Broome, Inc.; Dean Witter & Co.; Peoples Securities Co., and Ferris & Hardgrove.
27,500,000	Real estate mortgage	---	---	**Empire State, Inc. (Empire State Building, N. Y.)** 1st M. Loan. Placed with Metropolitan Life Insurance Co., New York.
300,000	Real estate mortgage	100	5.25	**First Methodist Episcopal Church (Evanston, Ill.)** 1st M. 5¼s, 1933-40. Offered by B. C. Ziegler & Co., West Bend, Wis.
190,000	Finance construction of building	100	6.00	**Michigan State Normal College Alumni Assn.** 6s, 1947. Offered by First Detroit Co., Inc.
152,000	Provide funds for loan purposes	100	6.00	**Nolting First Mortgage Corp.** 1st Coll. Tr. 6s, 1931-40, Series BY. Offered by Frederick E. Nolting & Co., Inc.
400,000	Provide funds for loan purposes	100	6.00	**Potomac Mortgage Co.** 1st M. Coll. Tr. 6s, 1940. Offered by the Baltimore Co.; Baker, Watts & Co.; Colonial Bond & Share Corp.; Robert Garrett & Sons; Mercantile Tr. Co. of Baltimore; Strother, Brogden & Co.; Townsend Scott & Son, and Union Trust Co. of Maryland.
29,877,000				
	Miscellaneous—			
1,200,000	Refunding; other corporate purp	98½	6.10	**Salt River Valley Water Users' Assn.** Ref. 6s, 1956. Offered by Security-First National Co. and Pacific Co., Los Angeles.

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Public Utilities—			
873,500	General corporate purposes	98¾	5.50	**Androscoggin Electric Co.** 1st & Ref. M. 5s, Oct. 1 1934. Offered by Harris, Forbes & Co., and Coffin & Burr, Inc.
500,000	Addit'ns, impts., other corp. purp	100	5.50	**Montana-Dakota Power Co.** 1st M. 5½s, Jan. 1 1934. Offered by BancNorthwest Co.; Continental Illinois Co., and First Wisconsin Co.
1,500,000	Exten., addit'ns, retire curr. debt	99½	4.55	**San Diego Consolidated Gas & Electric Co.** 4% Notes, Dec. 1 1931. Offered by Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp.
225,000	Retire debt, other corp. purposes	100	6.00	**Texas Power Corp.** 1-Year 6s, Dec. 1 1931. Offered by Emery, Peck & Rockwood Co., Chicago.
35,000,000	Acquire securities; retire debt, &c	99½	5.25	**Toledo Light & Power Co.** 5% Sec. Notes, Dec. 1 1932. Offered by Harris, Forbes & Co.; National City Co.; Halsey, Stuart & Co., Inc., and Chase Securities Corp.
38,098,500				
	Other Industrial & Mfg.—			
5,000,000	Refunding	100	6.00	**United Merchants & Manufacturers, Inc.** 1-Year Coll. Trust 6s, Dec. 15 1931. Offered by Kidder, Peabody & Co.
	Land, Buildings, &c.—			
50,000	Provide funds for loan purposes	100	6.00	**Investors Mortgage Corp.** Coll. Tr. 6s, "S," Jan. 1 1934. Offered by Richmond Trust Co.
75,000	Provide funds for loan purposes	100	6.00	**Investors Mortgage Corp.** Coll. Tr. 6s, "B," Nov. 1 1933. Offered by Richmond Trust Co.
125,000				
	Miscellaneous—			
200,000	Additional capital	125b	---	**Personal Banking Service, Inc.** Deb. 7s, "A," Aug. 1 1935. Offered by Bank Securities Corp., Balt.
325,000	Working capital	----	5.17-6.38	**Union Investment Co. (Detroit)** Coll. Trust Notes, Feb. 24-Sept. 1 1931. Offered by company.
525,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$		$		%	
	Public Utilities—				
20,000,000	New construction	20,000,000	100	---	**Bell Telephone Co. of Penna.** Capital Stock. Offered by company to stockholders.
13,723,060	Capital expenditures	13,723,060	100	---	**Commonwealth Edison Co.** Common Stock. Offered by company to stockholders.
236,250	Repay promissory notes	236,250	25	---	**Electric Light & Power Co. of Abington and Rockland, Mass.** Capital Stock. Offered by company to stockholders.
6,254,000	Capital expenditures	6,254,000	100	---	**Peoples Gas Light & Coke Co.** Capital Stock. Offered by company to stockholders.
11,132,000	Capital expenditures	11,132,000	100	---	**Public Service Co. of No. Illinois** Common Stock. Offered by company to stockholders.
*75,000 shs.	Acquisitions, construction, &c	1,500,000	20	---	**United Eastern Gas Co.** Class "A" $1.50 Cum. Div., Series A. Pref. Stock. Offered by Gas Power Corp., New York.
*10,000 shs.	Construction; other corp. purposes	1,000,000	100	6.00	**Virginia Electric & Power Co.** $6 Cum. Div. Pref. Stock. Offered by company.
		53,845,310			
	Iron, Steel, Coal, Copper, &c.				
*122,855 shs	Additional capital	122,855	1	---	**Mesabi Iron Co.** Common Stock. Offered by company to stockholders; underwritten.
	Motors & Accessories—				
*81,974 shs.	Work. capital; other corp. purposes	1,393,558	17 (approx. mkt.)		**Stutz Motor Car Co. of America, Inc.,** Common Stock. Offered by L. L. Harr & Co., Inc., New York.
	Other Industrial & Mfg.—				
*71,585 shs.	General corporate purposes	2,147,550	30	---	**Aluminium, Ltd. (Canada)** Common Stock. Offered by company to stockholders.
*350,000 shs	Expansion	13,000,000	37.14	---	**Diamond Match Co. (Ill.)** Common Stock. Sold to bankers.
		15,147,550			
	Miscellaneous—				
1,000,000	Additional capital	3,000,000	75	---	**Fidelity & Casualty Co. (N. Y.)** Capital Stock. Offered by company to stockholders.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
15,000,000	**Federal Intermediate Credit Bank** 3% Debs. Dated Dec. 15 1930 and matur'g in 6, 9, 10, 11 and 12 mos. (provide funds for loan purposes.)	----	2.75-3.00	Chas. R. Dunn, Fiscal Agent.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.
b 5 Shares of class A stock accompanies each $100 of bonds.

Listings on the New York Stock Exchange for the Year 1930

The aggregate of new and additional domestic and foreign corporate securities listed on the New York Stock Exchange during the calendar year 1930 (apart from government and municipal issues) was $7,632,633,397, and compares with $9,151,523,107 in 1929, which was the biggest on record for any twelve months' period in the history of the Exchange. In this the comparison is in accord with the actual corporate financing for the twelve months as represented by stock and bond issues offered on the investment market by corporations, where there has also been a large decrease below the offerings of the year preceding, themselves of unexampled proportions. Full details regarding the latter appear elsewhere in this issue in our article on "New Capital Flotations for the Calendar Year." The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings on any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and of reorganizations. The latter have been few, whereas recapitalizations have been on the increase in recent years.

The total corporate listings for the twelve months of 1930, as stated above, aggregated $7,632,633,397 and the amount compares with 9,151 millions in 1929, 6,190 millions in 1928, 5,261 millions in 1927, and 4,802 millions in 1926. As in previous years our totals, while excluding government and municipal financing, both foreign and domestic, include securities of foreign corporations. The listing of government and municipal issues, while not included in our general totals are shown in separate tables below.

Among the principal features in connection with the year's listings we observe the following:

(1) A large *increase* in the total amount of corporate *bonds* listed, the total reaching $2,044,305,437, a new record for any single year in the history of the Exchange. This compares with $1,651,167,760 in 1929, a gain of $393,137,677.

(2) A notable *decrease* in the aggregate total of *stocks* listed, as distinguished from bonds, the total reaching $5,588,327,960 and comparing with $7,500,355,347 in 1929, a falling off of $1,912,027,387.

(3) A large increase over 1929 in the amount of foreign government securities listed, the total of $401,338,000 comparing with $153,295,000 the year preceding, when, however, the listings of this class of securities was very small.

(4) The listing of securities of eleven additional investment trust companies. During the year common stocks with an aggregate stated value of $194,084,070 of the following nine investment trust companies, of the general management type were listed, viz: Fourth National Investors Corp., General American Investors Co., Inc., Insuranshares Certificates, Inc., International Carriers, Ltd., Lehman Corp., North American Aviation Corp., Petroleum Corp. of America, Third National Investors Corp., and Tri-Continental Corp. Other listings of this class include $15,000,000 debentures of Niagara Share Corp., $7,500,000 debentures and $10,000,000 preferred stock of General American Investors Co., Inc., and $43,287,700 preferred stock of Tri-Continental Corp.

Corporate *bonds* listed as already stated, aggregated $2,044,305,437, showing an increase of $393,137,677 over 1929, and compares with $1,838,189,366 in 1928. Of the 1930 total railroad bonds comprised $940,401,837 against 567 millions in 1929, 726 millions in 1928 and 591 millions in 1927. Of the 1930 total $737,970,550 were issued for new capital and $199,021,287 were issued for refunding and like purposes.

Public utility bonds listed in 1930 foot up $585,098,300 against 471 millions in 1929, 407 millions in 1928 and 386 millions in 1927. Of the 585 millions listed in 1930, $542,117,100 were issued for new capital and $42,981,200 were for refunding purposes.

Industrial and miscellaneous bonds listed in 1930 reached $518,805,300; this compares with 612 millions in 1929, 704 millions in 1928, and 874 millions in 1927. Of the 518 millions listed in 1930 435 millions represented new capital, &c., and 73 millions were for refunding purposes.

The volume of stock listings in 1930, as stated above, reached $5,588,327,960, and was exceeded only in 1929, when the enormous total of $7,500,355,347 was listed. Of the 1930 total, railroad stock comprised $745,974,094, of which the sum of $121,034,050 was for new capital and $624,912,044 for refunding, &c. The 745 millions for 1930 compares with 265 millions in 1929 and 533 millions in 1928.

Public utility stocks listed in 1930 aggregated $1,441,236,493, a new high record, against 1,439 millions in 1929 and 1,396 millions in 1928. Of the 1,441 millions listed in 1930, $1,362,561,729 represented new capital and $78,674,764 was for refunding purposes, &c.

Industrial and miscellaneous stocks listed during 1930 foot up $3,401,117,373, and the amount compares with $5,795,419,886 in 1929 and $2,421,617,350 in 1928. Of the 3,401 millions listed in 1930, $1,640,210,617 was for new capital, $146,171,903 represented old stock just listed, and $1,614,734,853 was for refunding purposes, &c.

As in recent years, it must be taken into account that in the majority of cases the shares listed were of no par value and are represented by more or less nominal figures. Although this practice has to a certain extent changed the comparisons of the total stocks listed as expressed in dollars, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

The total of note issues put out in 1930 but not listed on the Exchange, as compiled at the end of this article, shows a large increase over 1929. The amount in 1930 reached $649,695,000 as compared with 164 millions in 1929, 216 millions in 1928, 273 millions in 1927, 427 millions in 1926, and 424 millions in 1925. This table of note issues includes principally notes issued for extensions or renewal of maturing bonds or notes, or represents short-term financings. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.*	*Issued for New Capital, &c.*	*Old Issues Now Listed.*	*Replacing Old Securities.*	*Total.*
	$	$	$	$
1930	1,725,295,150	3,410,000	315,600,287	2,044,305,437
1929	1,190,959,555	15,000,000	445,208,205	1,651,167,760
1928	884,883,600	----------	953,305 766	1 838 189 366
1927	1,092,920,490	12,428,000	746,613,210	1,851,961,700
1926	852,762,800	----------	238,906,200	1,091,669,000
1925	1,030,620,216	25,107,500	520,514,391	1,576,242,107
1924	597,242,100	36,623,489	406,587,832	1,040,453,421
1923	637,040,556	11,962,400	619,351,290	1,268,354,246
1922	867,634,961	15,979,350	698,808,139	1,582,422,450
1921	525,652,059	44,055,900	226,202,119	795,910,078
Stocks.				
1930	2,723,806,396	546,199,903	2,318,321,661	5,588,327,960
1929	2,660,789,377	1,032,197,383	3,807,368,587	7,500,355,347
1928	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791
1927	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926	1,421,884,695	687,584,274	1,601,981,439	3,711,450,408
1925	1,060,308,991	344,713,098	1,295,985,711	2,701,007,800
1924	625,208,192	286,501,896	1,020,605,601	1,932,313,689
1923	917,756,584	346,922,069	1,346,405,054	2,611,083,707
1922	981,900,977	335,061,654	1,467,062,739	2,784,025,370
1921	368,755,100	249,931,033	481,037,553	1,099,723,686

*Government issues foreign and domestic not here included shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1930--	940,401,837	585,098,300	518,805,300	745,974,094	1441236 493	3,401,117,373
1929--	567,890,460	471,134,300	612,143,000	265,148,356	1439787 105	5,795,419,886
1928--	726,503,066	407,186,300	704,500,000	533,603,989	1396823 452	2,421,617,350
1927--	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926--	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,[illegible]37,694
1925--	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261
1924--	451,866,855	343,819,900	244,766,666	203,465,920	504,253,169	1,224,594,600
1923--	329,100,746	382,953,500	556,300,000	171,500,230	579,445,089	1,860,138,388
1922--	669,344,650	398,447,700	514,630,100	519,467,400	289,079,132	1,975,478,838
1921--	314,912,600	145,187,900	335,809,578	76,743,500	219,228,895	803,751,291

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1930 ---	179,313,000	74,726,500	112,795,500	332,270,900	3,640,000	18,535,185
1929 ---	125,000,000	130,890,000	267,161,000	41,790,900	322,896	78,051,068
1928 ---	15,750,000	98,102,500	203,352,000	46,572,339	2,988,720	82,970,060
1927 ---	106,376,000	51,909,500	174,352,500	--------	--------	400,000
1926 ---	23,293,000	136,726,000	143,226,000	39,934,300	--------	--------
1925 ---	119,007,000	17,266,000	35,500,000	--------	--------	843,700
1924 ---	11,962,000	18,000,000	28,500,000	--------	--------	8,407,918
1923 ---	13,352,500	--------	63,900,000	--------	--------	15,931,000
1922 ---	104,500,000	4,750,000	41,145,000	--------	--------	87,287,400
1921 ---	75,000,000	--------	2,500,000	--------	--------	128,000

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	$	$	$	$	$	$
1930 ---	--------	50,000,000	36,551,800	--------	63,199,372	12,136,144
1929 ---	--------	57,000,000	1,360,000	--------	124,335,974	9,685,340
1928 ---	--------	--------	25,000,000	31,500,000	144,339,323	86,755,025
1927 ---	7,500,000	--------	33,000,000	--------	51,236,176	33,428,240
1926 ---	--------	5,500,000	15,000,000	--------	38,569,973	68,135,413
1925 ---	--------	25,479,000	86,250,000	--------	68,149,667	40,642,000
1924 ---	--------	500,000	--------	30,000,000	25,775,934	5,792,760
1923 ---	2,247,000	2,618,500	10,000,000	10,000,000	19,118,300	43,589,885
1922 ---	--------	3,848,000	24,820,700	--------	--------	5,250,000
1921 ---	--------	--------	38,528,300	--------	5,000,000	1,280,600

Government issues, foreign and domestic, as already stated, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON THE NEW YORK STOCK EXCHANGE

	Foreign Issues. (Incl. Canadian).	U. S. Government Securities.	Total.
1930	$401,338,000	-----------	$401,338,000
1929	153,295,000	-----------	153,295,000
1928	888,639,000	250,000,000	1,138,639,200
1927	602,831,500	494,898,100	1,097,729,600
1926	613,186,000	494,898,100	1,108,084,100
1925	697,700,000	-----------	607,700,000
1924	588,720,750	200,000,000	788,720,750
1923	235,929,500	a100,000,000	335,929,500
1922	502,500,000	-----------	502,500,000
1921	452,500,000	a55,000,000	507,500,000

a New York City oblications.

Railroad bonds listed during 1930, as noted above, footed up 940 millions. Chief among the issues are $63,031,000 Baltimore & Ohio 4½s, issued for additions, betterments, &c.; $61,294,000 Southern Pacific Co. Oregon Line 4½s issued for capital expenditures; $60,000,000 Pennsylvania RR. 4½s, issued for additions, betterments, &c.; $60,000,000 Canadian National Ry. guaranteed 5s, issued for corporate purposes, and three issues of Canadian Pacific, viz.: $25,000,000 4½s, $50,000,000 4¾s, and $26,313,000 5s, issued for refunding purposes, improvements, &c. Other large-size issues are $36,600,000 New York Chicago & St. Louis 4½s; $35,088,000 Chesapeake & Ohio 4½s; $32,228,000 Chicago Rock Island & Pacific 4½s; $25,000,000 Missouri Pacific 5s; $25,000,000 Allegheny 5s, and $24,000,000 Cleveland Cincinnati Chicago & St. Louis 4½s.

Of the 585 millions of public utility bonds listed the following are worthy of notice: $150,000,000 American Telephone & Telegraph Co. 5s, issued for the purpose of acquiring properties and securities of allied companies, and for other corporate purposes; $50,000,000 American & Foreign Pwr. Co., Inc., 5s, issued for working capital, reduction of debts, &c.; $50,000,000 International Tel. & Tel. Corp. 5s, issued to pay indebtedness and for corporate purposes; $36,000,000 Utilities Power & Light Corp. 5s, issues for refunding, acquisitions, and other corporate purposes, and $35,000,000 Western Union Telegraph Co. 5s, issued for improvements, extensions, &c.

Of the 518 millions of industrial bonds issued, the following are the principal issues: $48,300,000 Shell Union Oil Corp. 5s, issued for additions and other corporate purposes; $40,000,000 Royal Dutch Co. 4s, issued for corporate purposes; $32,608,000 Warner Bros. Pictures, Inc., 6s, issued for expansion, acquisitions, &c. Other large-size issues include $27,795,500 United Steel Works Corp. (Germany) 6½s; $22,000,000 McKesson & Robbins, Inc., 5½s; $30,000,000 General Theatres Equipment, Inc., 6s; $20,000,000 American Metal Co., Ltd., 5½% notes, and $20,000,000 Pure Oil Co. 5½% notes.

Among the *stocks* of railroads listed we note $77,207,000 Pennsylvania RR. capital stock, issued for refunding and other corporate purposes; $12,500,000 Allegheny Corp. 5½% preferred stock, issued to acquire Missouri Pacific stock; $28,541,400 New York Central RR. capital stock, issued for improvements, &c., and $25,155,000 Chesapeake & Ohio common stock, issued principally to acquire stock of the Hocking Valley Ry.

The principal stock issues of public utility companies listed were: $473,311,000 American Telephone & Telegraph Co. capital stock, issued for conversion of debentures, acquisitions, and corporate purposes; 5,097,657 shares common stock (no par), and 708,246 shares $3 preferred stock (no par) of United Corp., issued principally to acquire securities of its constituent companies; 3,199,033 shares common stock (no par) of Columbia Gas & Electric Corp., issued as a stock dividend and for corporate purposes; $58,572,825 common stock of Pacific Gas & Electric Co., issued for improvements, acquisitions, &c. Other issues of note were 2,375,249 shares common stock (no par) of United Gas Improvement Co.; 2,085,933 shares common stock (no par), and 1,530,487 shares $6 preferred stock (no par) of Commonwealth & Southern Corp., and $77,500,000 capital stock of Pacific Telephone & Telegraph Co.

The industrial and miscellaneous stocks listed include $621,187,110 capital stock of Transamerica Corp., representing old stock just listed and stock dividend; $55,492,890 Marine Midland Corp. capital stock, issued to acquire control of constituent companies; 289,033 shares $5 preferred stock (no par) of Gillette Safety Razor Co., issued in connection with the acquisition of Auto Strop Safety Razor; $53,882,600 common stock of United States Steel Corp., issued in connection with the acquisition of constituent companies. Other industrial issues include 1,600,000 shares class A stock (no par) Fox Film Corp.; 1,998,703 shares common stock (no par) and $17,243,600 6% preferred stock of Colgate-Palmolive Peet Co.; 1,549,960 shares common stock (no par) and 300,000 shares $6 preferred stock (no par) of General Realty & Utilities Corp.; 4,666,485 shares common stock (no par) of General Theatres Equipment Co., Inc.; 1,047,308 shares common stock (no par) of National Dairy Products Corp.; 1,075,000 shares common stock (no par) of Pittston Co.; $76,438,100 5% preferred stock of Standard Oil Export Corp.; 1,997,019 shares common stock (no par) and $60,000,000 preferred stock of Republic Steel Corp., and 1,400,000 shares common stock (no par) of Marshall Field & Co.

The following table shows at a glance the foreign government bonds listed on the Exchange during 1930. It must be borne in mind that our figures cover only the foreign government loans actually listed or authorized to be listed and which have been offered in the American markets. The totals do not show the full amount of foreign government issues floated in this country, since some others are at times brought out which do not find their way to the Stock Exchange.

GOVERNMENT AND MUNICIPAL BOND ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1930.

Austrian Government 7s 1957	$25,000,000
Bergen, City of, 5s 1960	2,680,000
Brisbane, City of, 6s 1950	5,000,000
Buenos Aires, Province of, 6½s 1961	11,610,500
Chile, Republic of, 6s 1963	25,000,000
Chilean Consolidated Municipal Loan, 7s 1960	15,000,000
Cuba, Republic of, 5½s 1945	40,000,000
Frankfort-on-Maine, City of, Prussia, 6½s 1953	6,062,500
Helsingfors, City of, 6½s 1960	8,000,000
Japanese Government, 5½s 1965	71,000,000
Metropolitan Water, Sewerage & Drainage Board, New South Wales, 5½s 1950	7,500,000
Norway Municipalities Bank, Kingdom of, 5s 1970	5,360,000
Prussia, Free State of, 6½s 1951	20,000,000
6s 1952	28,259,000
Roumania, Kingdom of, Monopolies Institute gtd. 7s 1959	68,285,000
San Paulo, State of, 7s 1940	35,000,000
Sydney, City of, 5½s 1955	10,000,000
Uruguay, Republic of, 6s 1964	17,581,000
Total	$401,338,000

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Bonds.	*Amount.*	*Purpose of Issue.*
Allegheny Corp. coll tr. 5s, 1950	$25,000,000	Purch. stock of constit. cos.
Baltimore & Ohio conv. 4½s, 1960	63,031,000	Additions, betterments, &c.
Canadian National Ry. gtd. 5s,'69	60,000,000	Corporate purposes.
Canadian Pacific Ry. coll. tr. 5s,'54	26,313,000	Corporate purposes
Chesapeake & Ohio ref & impt 4½s	35,088,000	Refunding, &c
Chic Mil & St Paul Ry Gen 4¾s'89	15,000,000	Additions, &c
Chic Mil St Paul & Pacific 5s, '75	45,100	Issued under Reorganiza-
Conv adj 5s, 2000	3,200	tion Plan
Chic & North Western Ry conv 4¾s, 1949	412,000	Refunding
Gen mtge 4½s, 1987	5,031,000	Improvements, &c
Chic Rock Isld & Pac conv 4½s,'60	32,228,000	Additions, betterments, &c
Chic & West Ind 1st & ref 5½s, '52	186,000	Corporate purposes
Cleve Cin Chic & St L 4½s, ser E	24,000,000	Refunding, betterments
Cleve Union Terms Co 1st 4½s, series C	18,000,000	Construction, &c
Delaware & Hudson 1st & ref 4s,'43	10,000,000	Refunding
Erie RR ref & improv 5s, 1975	50,000,000	Refunding, additions
Louisiana & Arkansas Ry 1st 5s,'69	13,000,000	Acquis., refunding, &c
Louisville & Nashville 4½s, 2003	15,000,000	Refunding, betterments and
Unified 50-year 4s, 1940	5,000,000	improvements
Missouri-Ill RR 1st 5s, ser A, 1959	3,438,500	Acquis, stock of constit cos
Morris & Essex constr mtge 5s, '55	10,000,000	Reimburse D L & W for
Construction mtge 4½s, 1955	15,000,000	expenditures
New Orleans Tex & Mexico 1st 5s, series B, 1954	163,000	Conversion of income bonds
N Y Chic & St Louis 6% notes, '32	20,000,000	Purchase Wheel & L. E. stk
Ref 4½s series C, 1978	12,000,000	Additions & betterments
New York N H & H 4% debs, '57	231,000	Exch for Prov Co debs
Pere Marquette 1st 4½s, 1980	14,000,000	Expenditures, &c
Pitts & W Va Ry 1st 4½s, 1960	6,000,000	Constr branch line
S P Co Oregon Lines 1st 4½s, '77	61,294,000	Capital expenditures
Tennessee Central 1st 6s, 1947	3,410,000	Old bonds just listed
Western Pacific RR 5s, 1946	2,200,000	Construction, &c
Wheeling Lake Erie ref 5s, ser B,'66	409,000	Refunding
Total	$545,482,800	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Atch., Top. & S. Fe., conv. 4½s'48	8,892,000	Capital purposes
Boston & Maine, 5s 1955	15,000,000	Refunding, impts., &c
Canadian National gtd. 5s 1970	18,000,000	Refunding
Canadian Pac coll tr 4½s 1960	25,000,000	Reimburse treasury
Guaranteed 4¾s 1955	50,000,000	Construction, refunding, &c
Chicago Ind & Louisville—		
1st & gen. 5s ser A 1966	1,000,000	Expenditures
Chic Mil St P & Pac 5s ser A 1975	7,300	Issued under reorganiza-
Conv. adj. 5s ser A 2000	1,900	tion plan
Chic & North Western—		
1st & ref. 4½s ser C 2037	12,000,000	Expenditures
Cin Un Term 1st 4½s ser A 2020	12,000,000	Construction terminal
Cleveland & Pittsburgh—		
Gen & ref 4½s 1977	7,182,000	Repay advances
Denver & Rio Grande West 5s 1955	1,714,037	Issued under reorg. plan
Great Northern gen 4½s ser E 1977	20,000,000	Capital expenditures
Gulf Mobile & Northern—		
1st 5s ser C 1950	3,000,000	Capitl expenditures
Louisiana & Ark 1st 5s ser A 1969	3,000,000	Refunding, additions
Mich Cent ref & imp 4½s ser C '79	7,634,000	Refunding
Minn St P & SS Marie—		
1st 5½s B 1978	12,106,000	Reimburse treasury
Mo Pacific 1st & ref 5s ser H 1980	25,000,000	Capital expenditures
N Y Chic & St L ref 4½s ser C '78	36,600,000	Refunding.
N Y N H & Hartford deb 4s 1957	158,000	Exch. for Prov. Co. debs
Pennsylvania RR 4½% debs 1970	60,000,000	Additions, betterments, &c
Pitts Cin Chic & St L—		
Gen 4½s ser C 1977	23,735,000	Repay advances
Reading Co gen & ref 4½s ser B'97	15,000,000	Capital expenditures
St Louis-San Francisco—		
Consol 4½s ser A 1978	10,000,000	Capital expenditures
Southern Ry 1st consol 5s 1994	3,106,000	Refunding
Term RR Assn of St L gen ref 4s '53	4,210,000	Refunding, &c
Virginian Ry 1st 4½s ser B 1962	5,000,000	Additions, refunding
Wabash Ry ref & gen 5s ser D 1980	15,000,000	Capital expenditures, &c
Western Pacific RR 1st 5s 1946	572,800	Reimburse treasury
Total	$394,919,037	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Bonds.	*Amount.*	*Purpose of Issue.*
Am & Foreign Pow Co Inc 5% debs	$50,000,000	Red debts, working capital
Amer Tel & Tel Co 5% debs, 1965	150,000,000	Acquis &c corp purposes
Br'klyn Union Gas Co 5% debs, '56	18,000,000	Additions, &c
Columbia Gas & El Corp 5s, 1952	101,200	Acquis of constit cos
Detroit Edison Co gen & ref 5s, '49	13,516,000	Improv to plants &c
Electric Power Corp (Germany)—		
1st 6½s, 1953	5,000,000	Development, &c
International Hydro-El System—		
conv 6s, 1944	30,000,000	Acquis stock of constit cos
Int Tel & Tel Corp 5% debs, 1955	50,000,000	Pay indebt, corp purposes
Laclede Gas Light Co 5½s, 1960	5,500,000	Additions, betterments &c
Metropolitan Edison Co—		
1st mtge 4½s, ser D, 1968	22,594,000	Refunding, addtions &c
Milwaukee El Ry & Lt Co—		
Ref & 1st mtge 5s, 1961	10,114,000	Refunding, additions, &c
Mtl T'wys gen & ref 5s, ser D, '55	3,000,000	Refunding extensions
North Amer Edison ser C 5s, 1969	25,000,000	Additional inv in co's subs
Postal Tel & Cable Corp 5s, 1953	7,380,000	Exch sec of constit cos
Public Service El & Gas Co—		
1st & ref 4½s, 1970	20,000,000	Additions, betterments &c
Rhine-Ruhr Water Service Union—		
6s, 1953	9,726,500	Finance extensions
Utah Pow & Lt Co 1st 5s (Am ser)	4,000,000	Extensions, additions, &c
Utilities Power & Light Corp—		
5% debs, 1959	36,000,000	Refunding, acquisitions
Western Union Tel Co 5s, 1960	35,000,000	Extensions, improv., &c
Total	$494,931,700	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Bonds.	*Amount.*	*Purpose of Issue.*
Berlin City Elec Co Inc 6% debs'55	15,000,000	Red current borrowings
Columbia Gas & El Corp deb 5s,'52	82,600	Acquis of securities
Fed Lt & Trac Co 1st ln stpd 5s	400,000	Improvements, &c
Kansas City Power & Light Co—		
1st 4½s, series B, 1957	3,000,000	Additions, &c
Kansas Gas & El Co 1st 4½s, 1980	16,000,000	Refunding
Mtl T'ways gen & ref 5s, ser D,'55	2,000,000	Extensions
New York Steam Corp 1st 5s, 1951	13,684,000	Additions, &c
Ontario Power Sec Corp Ltd—		
1st 5½s, 1950	20,000,000	Construction
Rhine-Westphalia El Power Corp—		
Consol 6s, 1955	20,000,000	Additions, &c
Total	$90,166,600	

INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Amer Metal Co, Ltd 5½% notes	20,000,000	Pay bank obligations
Cuban Cane Products Co, Inc—		
5½% debs	23,282,900	Issued under reorg. plan.
Cuban Dominican Sugar Co—		
stamped 7½s	12,099,000	Stamped with waiver of s. f.
Ernesto Breda Co 1st 7s, 1954	5,000,000	Pay bank indebt
Gen American Investors Co, Inc—		
5% debs, 1952	7,500,000	Working capital
Gen Theatres Equip, Inc 6s, 1944	5,921,000	Acquis of constit cos
6% conv debs, 1940	30,000,000	Acquis Fox Cos' stks
Gulf State Steel Co 5½s, 1942	2,000,000	Improvements
"Hansa" Steamship Line 6s, 1939	5,000,000	New construction, &c
Mortgage Bank of Chile 6s, 1962	20,000,000	Refunding, provide loans
Nat'l Dairy Prod Corp 4¼% debs.	32,905,500	Acquis constit cos
Pure Oil Co 5½% notes, 1940	20,000,000	Construction pipe line
Company and Class of stock—	*Amount.*	*Purpose of Issue.*
Richfield Oil Co of Calif—		
1st coll trust 6s, 1944	436,000	Refunding, ex &c
Royal Dutch Co 4% debs, 1945	40,000,000	Corporate purposes
Shell Union Oil Corp 5% debs, 1949	48,300,000	Additions, corp purposes
Union Oil Co of Calif 5% debs, '45.	15,000,000	Expansion, &c
United Steel Wks Corp (Germany)-		
6½% debs	27,795,500	Liquidate bank debts
Warner Bros Pictures, Inc—		
6% optional debs	32,608,000	Expansion, acquis, &c
Total	$347,847,900	

INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Bond—	*Amount.*	*Purpose of Issue.*
California Packing Corp—		
Convertible 5% debs, 1940	$15,000,000	Refunding, corp purposes
Childs Co 5% debs, 1943	5,760,000	Refunding, corp purp
Crown Zellerbach Corp 6% debs'40	10,000,000	Working capital, &c
Cuban Dominican Sugar Co stpd 7s	93,000	Stamped with waiver of s. f.
Cuban Cane Prod, Inc 5½% debs.	1,076,900	Issued under reorg plan
General Baking Co 5½s, 1940	7,000,000	Expenditures
Gelsen Kirchen Mining Corp—		
6% notes, 1934	15,000,000	Corporate purposes
(B F) Goodrich Co 6% conv deb'45	30,000,000	Acquisitions, &c
(R) Hoe & Co, Inc 1st 6½s, 1934	500,000	Additions & betterments
Houston Oil Co of Tex 5½s ser A'40	12,000,000	Refunding, extensions
McKesson & Robbins, Inc—		
Convertible 5½s, 1950	22,000,000	Pay indeb incur'd in acq &c
Mead Corp 1st 6s ser A, 1945	9,500,000	Refunding
(J J) Newberry Co—		
Convertible 5½% notes, 1940	5,000,000	Expansion, &c
Niagara Share Corp of Md—		
Convertible 5½s, 1950	15,000,000	Gen corporate purposes
Paramount Publix Corp 5½s, 1950	15,000,000	Expansion
Warner Bros Pictures, Inc—		
Optional 6s, 1939	8,027,500	Acquis of properties
Total	$170,957,400	

RAILROAD STOCK LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Alleghany Corp 5½% preferred	$12,500,000	Acquis Missouri Pac stk
Bangor & Aroostook common	268,450	Reimburse treasury
Chesapeake & Ohio common	25,155,100	Acq of Hock Val conv of pf
Chic Mil St Paul & Pacific—		
Common (16,449 shs)	*1,924,533	Issued under reorganization
5% preferred	283,300	plan
Gulf Mobile & Northern common	2,523,600	Exch N O Gt North stock
Illinois Central common	374,300	Conversion of preferred
Missouri-Kansas-Texas preferred	1,617,800	Conversion of bonds
Nashville Chattanooga & St L com.	9,600,000	Stock dividend
New York Central RR common	28,541,400	Improvements, &c
Pennsylvania RR capital stock	72,835,050	Refunding corporate purp
Seaboard Air Line—		
Common (2,668,657 shs)	*61,379,111	Issued in exch for $100 par shs & per refinancing plan
Western Maryland common	364,500	Conversion of 2d pref
Total	$217,367,144	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Atchison Top & Santa Fe com	$528,600	Conv. of bonds.
Canadian Pacific ordinary	332,270,900	Exch. for $100 par shs.
Chesapeake & Ohio com	191,376,200	Capital expenditures exch for $100 par shares
Denver & Rio Grande West pref	28,000	Old stock just listed
Gulf Mobile & Northern com	15,900	Acquisition N O G N
Missouri-Kan-Tex pref	15,400	Conversion of bonds
Pennsylvania RR capital stock	4,371,950	Corporate purposes
Total	$528,606,950	

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
American & Foreign Pow Co Inc—		
Common (31,534 shares)	*$725,283	Expansion in foreign coun-
$7 cum pref (1,131 shares)	*113,100	tries
$7 2d pref ser A (356,529 shares)	*35,652,900	
American Power & Light Co—		
(50,633 shares)	*679,570	Stock dividend.
$5 (stp'd pref) (10,100 shares)	*1,010,000	Acquisition
Amer. Tel & Tel Co cap stock	227,547,600	Conversion of debentures, &c.
Amer Water Works & Elec Co—		
Common (43,495 shares)	*434,950	Stock dividend
Brooklyn Union Gas Co—		
Common (2,178 shares)	*108,900	Conv of debentures
Columbia Gas & Elec Corp—		
Common (3,192,880 shares)	*56,921,405	Stock div corp purposes
5% preferred	300,000	Acquis Constit Co
Commonwealth & Southern Corp—		
Common (2,022,444 shares)	*13,861,723	Acquisition of stock of
$6 preferred (1,354,924 shares)	*135,492,400	constit cos
Consolidated Gas Co N Y—		
Common (3,474 shares)	*114,642	Acquistion minority stock
$5 preferred (3,474 shares)	*312,660	of affiliated co.
Detroit Edison Co capital stock	6,839,000	Improvements
Electric Power & Light Corp—		
Common (63,557 shares)	*1,334,697	Acquisition of stock of
$7 preferred (4,559 shares)	*455,900	constituent cos
Engineers Public Service Co—		
Common (36,430 shares)	*364,300	Stock dividend
Federal Light & Tr Co common	139,425	Stock dividend
Federal Water Service Co—		
Cl A com (21,046 shares)	*315,690	Corporate purposes
General Gas & Elec Corp—		
Cl A (4,199,093 shares)	*20,995,465	Exch. for old shs 5 for 1
Cl B (2,000,000 shares)	*10,000,000	Exch for old shs 5 for 1
$6 preferred (337,114 shares)	*33,711,400	Acq of sec of subs &c
General Italian Edison El Corp—		
Common (140,000 shares)	a3,640,000	Corporate purposes.
Internatl Hydro Electric System—		
Class A (30,211 shares)	*766,600	Stock dividend
Int Tel&TelCorp com (724,056 shs)	*24,135,200	Acquisition corp purposes
North Amer Co com (283,793 shs)	*2,837,930	Stock dividends
Pacific Gas & Electric Co com	58,476,725	Acquisitions, improve &c
Pac Light Corp com (146,189 shs)	*7,309,450	Corporate purposes
Pacific Tel & Tel Co common	75,922,500	Corporate purposes
People Gas Lt & Coke Co cap stk	4,566,300	Corporate purposes.
Pub Serv Corp N J com (31,011 shs)	*713,253	Conversion of debs
$5 preferred (164,956 shares)	*16,495,600	Corporate purposes
Radio Corp of America—		
Common (6,580,376 shares)	*26,769,087	Exch. for patents, licenses, &c
Southern Calif Edison Co Ltd com.	7,709,100	Additions, improve &c
Standard Gas & Elec Co—		
Common (600,000 shares)	*67,800,000	Increase investments in
$4 cum pref stock (29,292 shares)	*1,757,520	sub and affiliated cos,
$6 cum pr pref stk (100,000 shs)	*9,400,000	corporate purposes
$7 cum pr pref stk (430,000 shs)	*43,000,000	
United Corp com (1,750,799 shs)	*8,753,995	Acq sec of constit cos
United Gas Improvement Co—		
Common (1,672,133 shares)	*43,442,660	Acquis, additional secur-
$5 pref (21,089 shares)	*2,018,900	ities of subs, &c
Utilities Pow & Light Corp—		
Class A (34,000 shares)	*129,200	Stock dividend
Virginia Elec & Pow Co 6% pref	2,418,800	Construction &c
West Penn Power Co 6% pref	1,000,000	Additions &c
Total	$956,493,826	

a Each American share issued by City Bank Farmers Trust Co. as depositor represents one ordinary share at depositor's option (lira 500 per share) of the capital stock of General Italian Edison Electric Corp., deposited under deposit agreement, dated Oct. 10 1929.

PUBLIC UTILITY STOCK LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
American & Foreign Power Co—		
Common (41,543 shares)	*$955,489	Expansion in foreign countries
$7 pref (5,057 shares)	*505,700	
$7 2d pref ser A (2,469 shares)	*246,900	
$6 pref (250,000 shares)	*25,000,000	General corp purposes
American Power & Light Co—		
Common (309,826 shares)	*3,754,235	Stock dividend
$5 (stamped) pref (12,100 shs)	*1,210,000	Acquisitions
American Tel & Tel Co cap stk	245,763,400	Corporate purposes acquis
American Water Wks & Elec Co—		
Common (52,331 shares)	*523,310	Stock dividends
Bklyn Un Gas Co com (1,290 shs)	*64,500	Conversion of bonds
Columbia Gas & Electric Corp—		
Common (6,153 shares)	*95,702	Corporate purposes
Commonwealth & Southern Corp—		
Common (63,489 shares)	*435,299	Acquisition of constit cos
$6 pref (175,563 shares)	*17,556,300	Acquisition corp purposes
Consolidated Gas Co N Y—		
Common (7,602 shares)	*250,866	Acquis. minority stock of affiliated cos
$5 pref (3,804 shares)	*342,360	
Detroit Edison Co common	36,184	Corporate purposes
El Pow & Lt Corp com (3,959 shs)	*38,139	Acquisition constit cos
$6 pref (254,710 shares)	*25,471,000	Working capital &c
Federal Light & Tract Co com	140,825	Stock dividend
$6 pref	500,000	Gen corporate purposes
Federal Water Service Corp—		
Class A (10,000 shares)	*145,000	Corporate purposes
Gen G & E Corp cl A (3,651 shs)	*91,275	Corporate purposes
Hackensack Water Co common	2,562,500	Pay floating debt &c
Internatl Hydro-Electric System—		
Common (31,678 shares)	*791,950	Stock dividends
Int Tel & Tel Corp com (74,631 shs)	*2,487,700	Corporate requirements
No Amer Co com (297,752 shares)	*2,977,520	Stock dividends
North American Edison Co—		
$6 pref (37,350 shares)	*3,735,000	Conversion of bonds
Pacific Gas & Elec Co com	96,100	Acquisition improve &c
Pacific Tel & Tel Co stock	1,577,500	Acquisition &c
Peoples Gas Lt & Coke Co cap stk	1,333,700	Corporate purposes
Philadelphia Co 5% pref	1,442,450	Exch for $50 par shares
$6 pref (100,000 shares)	*10,000,000	Acquis stk of constit cos
Public Service Corp N J—		
Common (116,934 shares)	*3,196,196	Acq. of sec of constit cos
$5 preferred ($32,619 shares)	*3,261,900	Corporate purposes
Southern Calif Edison Co Ltd com	349,075	Construction &c
United Corp com (3,346,858 shs)	*16,734,290	Acquisition of sec of constit cos
$3 pref (708,246 shares)	*35,412,300	
Utilities Power & Light Corp—		
Class A (70,000 shares)	*1,400,000	Corporate purposes
United Gas Improvement Co—		
Common (703,116 shares)	*54,374,302	Acquis of sec of affil cos
$5 preferred (3,977 shares)	*397,700	
Virginia El & Power Co—		
$6 pref. (194,860 shares)	*19,486,000	Exch sec of constit cos
Total	$484,742,667	

INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Stock—	*Amount.*	*Purpose of Issue.*
Abitibi Power & Paper Co Ltd—		
Common (123,693 shs.)	*$7,421,580	Acquis, constit cos
Adams Express Co—		
Common (632,191 shares)	*6,421,910	Acquis, constit cos
Addressograph International Corp—		
Common (520,000 shares)	*4,694,000	Old stock just listed
Air Reduction Co com (21,379 shs.)	*513,096	Acquis, constit cos
Allegheny Steel Corp—		
Common (610,541 shares)	*3,812,663	Old stock just listed
Allied Chemical & Dye Corp—		
Common (108,905 shares)	*544,525	Stock dividend
Allis-Chalmers Mfg Co—		
Common (111,425 shares)	*6,685,500	Working capital
American Bank Note Co—		
Common	593,300	Stock dividend
American Chain Co Inc—		
Common (250,033 shares)	*1,001,980	Old stock just listed
Amer Comml Alcohol Corp—		
Common v t c (1,180 shares)	*47,200	Working capital
Amer Encaustic Tiling Co Ltd—		
Common (113,835 shares)	*113,835	Stock splitup
American International Corp—		
Common (20,295 shares)	*304,425	Stock dividend
American News Co Inc—		
Capital stock (216,000 shares)	*10,800,000	Old stock just listed
Am. Radiator & Std Sanitary Corp—		
Common (2,986 shares)	*26,635	Acquis of constit cos
7% pref	16,200	Exch for old cos stocks
American Rolling Mill Co common	5,005,625	Acquis of constit cos
American Ship Building Co—		
Common (147,144 shares)	*14,714,400	Exch for $100 par shares
Amer Solvents & Chemical Corp—		
Common (458,282 shares)	*458,282	Issued under recapit plan, acquis. constit cos
$3 pref (189,128 shares)	*7,565,520	
American Stores Co—		
Common (46,900 shares)	*586,250	Old stock just listed
Anaconda Copper Mining Co com.	927,150	Acquis stocks of constit cos
Anaconda Wire & Cable Co—		
Common (18,092 shares)	*866,606	Acquis of constit cos
Armour & Co (Ill) class A	5,820,620	Old stocks just listed
Class B	344,750	
Atlantic Refinery Co common	211,875	Corporate purposes
Atlas Stores Corp—		
Common (315,408 shares)	*1,577,040	Acquis constit cos stk div
Auburn Auto Co com (7,026 shs)	*351,300	Stock dividend
Austin, Nichols & Co Inc—		
Common (120,681 shares)	*120,681	Readjustment of capital
Prior A (38,112 shares)	*1,143,360	
Aviation Corp (Del)—		
Common (38,112 shares)	*194,076	Acquis constit cos
Beatrice Creamery Co common	578,900	Acquisitions
7% pref	111,000	Corporate purposes
Blaw-Knox Co com (1,322,384 shs)	*11,013,326	Old stock just listed
Borden Co capital stock	8,328,525	Acquis constit cos
Bucyrus-Erie Co common	800,000	Expansion of business
Budd Wheel Co com (63,732 shs)	*3,186,450	Corporate purposes
Bush Terminal Co com (3,590 shs)	*53,850	Stock dividend
(J I) Case Co common	52,900	Working capital
Celotex Co common (16,014 shares)	*770,100	Corporate purposes
City Ice & Fuel Co com (39,598 shs)	*1,583,920	Stock divs, acquisition
6% preferred	6,865,500	Acquis of constit cos
City Stores Co com (2,833 shs)	*32,012	Acquis Lit Bros
Colgate-Palmolive-Peet Co—		
Common (1,998,703 shares)	*24,999,310	Old stocks just listed
6% preferred	14,702,700	
Commercial Invest Tr Corp—		
Common (64,547 shares)	*516,376	Stock dividends
Optional pref (400,000 shares)	*40,000,000	Corporate purposes
Commercial Solvents Corp—		
Common (46,968 shares)	*111,029	Stock dividend
Consolidated Film Industries Inc—		
$2 pref (100,000 shares)	*2,000,000	Acquis, corporate purposes
Container Corp of Amer cl A com	2,350,280	Acquis Sefton Mfg
Continental Can Co Inc—		
Common (7,500 shares)	*273,750	Acquisition
Continental-Diamond Fibre Co—		
Stock (55,000 shares)	*1,265,000	Acquis constit cos
Continental Oil Co (Del)—		
Common (108,399 shares)	*3,522,967	Acquis of constit cos
Continental Shares Inc—		
Common (285,313 shares)	*713,282	Acquis of constit cos
Crosley Radio Corp—		
Common (20,800 shares)	*104,000	Stock dividend
Cuban Cane Products Co Inc—		
Common (959,901 shares)	*959,901	Issued per reorg plan
Curtiss-Wright Corp—		
Common (192,883 shares)	*1,284,600	Acquis of stocks of constituent cos
Class A (107,902 shares)	*717,628	
Cutler Hammer Inc—		
Common (54,982 shares)	*549,820	Stock dividend
Drug Inc cap stock (816,129 shs)	*6,725,810	Acquis constit cos
Dunhill International Inc—		
Capital stock (2,801 shares)	*42,015	Stock dividend
(E I) du Pont de Nemours & Co—		
Common	7,420,900	Acquis, corporate purposes
6% non-voting pref	1,702,800	Exch voting deb stock
Eaton Axle-Spring Co—		
Common (281,201 shares)	*1,124,804	Acquis constit cos
Evans Auto Loading Co. Inc com	23,970	Stock dividend
Federated Department Stores Inc—		
Common (178,984 shares)	1,789,840	Exch sec of constit cos
Fourth National Investors Corp—		
Common (500,000 shares)	*20,000,000	Investments
Fox Film Corp cl A (1,600,000 shs)	*56,175,000	Acquisition of constit cos
Gabriel Co com (198,000 shs)	*990,000	Exch for Gab. Snubber stk
General American Investors Co Inc—		
Common (1,300,000 shares)	*6,500,000	Exch for old co investm'ts
6% preferred	10,000,000	Investments
Gen Amer Tk Car Corp (36,439 shs)	*1,821,950	Stock dividend &c
Gen Elec Co com (21,437,335 shs)	*133,983,344	Stock split up
General Printing Ink Corp—		
Common (185,071 shares)	*185,071	Old stocks just listed
$6 pref (44,027 shares)	*4,402,700	
Gen Pub Serv Corp com (33,670 shs)	*336,700	Stock dividends
General Realty & Utilities Corp—		
Common (1,546,636 shares)	*7,733,180	Acquisition of real estate corporate purposes
$6 pref (300,000 shares)	*30,000,000	
General Steel Castings Corp—		
$6 preferred (100,000 shares)	*6,666,667	Acquis of constit cos
General Theatres Equipment Inc—		
Com v t c (2,773,877 shares)	*61,406,637	Old stock just listed, acq &c
Glidden Co com (13,704 shs)	*68,520	Stock dividends
Gold Dust Corp com (14,253 shs)	*142,530	Acquisition of constituent companies
$6 pref (1,267 shares)	*126,700	
(BF) Goodrich Co com (113,549 shs)	*5,448,192	Acquis Miller Rubber
(F & W) Grand Silver Stores Inc—		
Common (157,801 shs)	*1,210,204	Exch for sec of constit cos &c
Grand Union Co $3 pref (3,460 shs)	*173,000	Acquis properties
(W F) Hall Printing Co com	250,000	Stock dividend
(M A) Hanna Co—		
$7 pref (140,407 shs)	*14,040,700	Exch for 7% pref
Hawaiian Pineapple Co Ltd com	8,400	Corporate purposes
Holland Furnace Co com (6,255 shs)	*62,550	Stock dividend
Houdaille-Hershey Corp—		
Class B (17,000 shs)	*500,000	Acquisition
Hupp Motor Car Co com	369,080	Stock dividend
Indian Motocycle Co—		
Common (150,000 shs)	*750,000	Working capital red of pref acquis of patents
Industrial Rayon Corp—		
Cap stock (9,520 shs)	*571,200	Stock dividend
Insuranshares Certificates Inc—		
Common (893,000 shs)	*8,930,000	Invest. in securities
Interlake Iron Corp—		
Common (1,239,955 shs)	*63,237,655	Acquis of constit cos
Internatl Business Machines Corp—		
Common (30,378 shs)	*978,682	Stock dividend
International Carriers Ltd—		
Common (800,000 shs)	*12,000,000	Investments
Internatl Salt Co com (180,000 shs)	*6,000,000	Exch for $100 par shs
(Rudolph) Karstadt Inc—		
American shares (7,601)	d76,010	Old stock just listed
Kraft-Phenix Cheese Corp—		
Common (5,952 shs)	*109,517	Acquisitions
(S H) Kress & Co com (203,004 shs)	*2,740,554	Acquisitions
Kreuger & Toll Co—		
American certificates (634,591)	c7,683,653	Working capital
Kroger Grocery & Baking Co—		
Common (105,239 shs)	*1,924,821	Acquis of constit cos
Lambert Co com (50,000 shs)	*450,000	Acquis of constit cos
Lehigh Valley Coal Corp—		
Common (105,346 shs)	*842,760	Acquisition of constit cos
6% pref	167,550	
Lehman Corp cap stk (1,000,000 shs)	*50,000,000	Inv in securities
Liggett & Myers Tob Co com B	13,066,425	Working capital
Liquid Carbonic Corp—		
Common (31,334 shs)	*1,504,032	Acquis constit cos
Louisiana Oil Ref Corp—		
Common (119,006 shs)	*12,890,066	Corporate purposes
Ludlum Steel Co com (34,000 shs)	*1,386,000	Corporate purposes
$6.50 pref (5,000 shs)	*490,000	
(R H) Macy & Co Inc—		
Common (64,789 shs)	*2,591,560	Stock dividend
Marmon Motor Car Co—		
Common (5,200 shs)	*78,000	Stock dividend
Marshall Field & Co—		
Common (1,400,000 shs)	*14,000,000	Recapitalization, corporate purposes
Mathieson Alkali Works—		
Common (2,025 shares)	*81,000	Expansion
May Department Stores Co com	810,850	Expenditures
McKesson & Robbins Inc—		
Common (81,711 shares)	*2,042,775	Acquisition of constituent companies
7% preferred	381,060	
McLellan Store Co com (5,572 shs)	*17,718	Stock dividend
Melville Shoe Corp—		
Common (17,085 shares)	*21,356	Acquis Traveller Shoe
Midland Steel Products Co—		
Common (242,325 shares)	*242,325	Exch for old common
Minneap-is-Honeywell Reg Co—		
Common (10,030 shares)	*160,480	Conv of preferred
Monsanto Chemical Works—		
Common (11,447 shares)	*190,783	Stock dividend
Moon Motor Car Co—		
Common (250,000 shares)	*2,110,000	Acquis, corporate purposes
Murray Corp of America—		
Common (14,805 shares)	*544,150	Stock dividend
National Biscuit Co common	62,061,800	Exch for $25 par shs, acquis
National Dairy Products Corp—		
Common (868,793 shs)	*6,950,344	Acquis stk of constit cos, &c
National Distillers Products Corp—		
Common (107,915 shares)	*3,399,322	Acquis constit cos
National Steel Corp—		
Capital stock (2,149,687 shares)	*53,560,750	Acquis of constit cos
New York Investors Inc—		
Common (1,004,424 shares)	*1,004,424	Old stock just listed
North American Aviation Inc—		
Common (2,100,000 shares)	*26,250,000	Acquis of sec in affil cos
Oliver Farm Equip Co—		
Common (27,956 shares)	*279,560	Acquisition of constituent companies
$3 cum pref (238 shares)	*11,900	
Otis Elev Co com (2,000,000 shs)	*25,000,000	Exch for $50 par shares
6% cum pref	6,500,000	Exch for non-cum pref
Owens-Illinois Glass Co common	1,034,025	Stock dividend
Paramount Publix Corp—		
Common (443,476 shares)	*16,410,612	Acquisitions, &c
Park & Tilford Inc—		
Capital stock (4,165 shares)	*33,320	Stock dividends
Parmelee Transportation Co—		
Common (16,000 shares)	*160,000	Corporate purposes
Peerless Motor Car Corp common	3,137,390	Exch for $50 par, &c
(J C) Penney Co com (67,247 shs)	*2,689,880	Conv of class, com, &c
6% preferred	203,400	Conv of classified common
Peoples Drug Stores Inc—		
Common (128,556 shares)	*128,556	Acquis predecessor co
6½% preferred	2,500,000	Working capital
Petroleum Corp of America—		
Common (3,238,194 shares)	*55,050,298	Acquis of securities

Company and Class of Stock—	Amount.	Purpose of Issue.
Phillips Petroleum Co—		
Capital stock	*34,982,604	Acquis, stock div, corporate purposes
Pittston Co com (1,075,100 shs)	*16,126,500	Acquis of constit cos
Procter & Gamble Co 5% pref	12,500,000	Working capital, &c
Pullman Inc cap stock (500,000 shs)	*25,000,000	Acquis constit cos
Radio-Keith-Orpheum Corp—		
Class A (528,744 shares)	*8,882,599	Additional capital
Republic Iron & Steel Co—		
Common (40,000 shares)	*2,400,000	Acquis Union Drawn Steel
Republic Steel Corp—		
Common (1,993,753 shares)	*166,505,810	Acquisition of constituent
6% preferred	60,000,000	companies
Reynolds Metals Co—		
Common (766,253 shares)	*6,312,100	Old stock just listed
Reynolds Spring Co—		
Common (243,600 shares)	*1,096,200	Acquis working capital
Richfield Oil Co of California com	538,400	Acquis of constit cos
Safeway Stores Inc—		
Common (32,807 shares)	*3,280,700	Stock dividend, &c
Scott Paper Co com (3,060 shs)	*6,120	Stock dividend
Sears Roebuck & Co—		
Capital stock (91,236 shares)	*2,280,900	Stock dividend
Shell Union Oil Corp preferred	40,000,000	Reimburse treasury
Simmons Co com (17,507 shares)	*350,140	Stock dividend
Sinclair Consol Oil Corp—		
Common (660,247 shares)	*28,060,497	Acquis constit cos
Skelly Oil Co 6% preferred	12,000,000	Corporate purposes
Standard Brands Inc—		
Common (39,257 shares)	*78,514	Acquisition of constituent
$7 pref series A (4,277 shares)	*427,700	companies
Standard Investing Corp—		
Common (214,475 shares)	*214,475	Acquis constit cos
Standard Oil Co (Kan) Capital stk	8,000,000	Old stock just listed
Standard Oil Co (N Y) capital stk	12,065,900	Acquis of properties, &c
Standard Oil Export Corp 5% pref	76,438,100	Acquis constit cos
Stewart-Warner Corp common	259,390	Old stock just listed
Stone & Webster Inc—		
Common (841,086 shares)	*37,848,870	Acq Engineers Pub Ser stk
Sun Oil Co 6% preferred	5,000,000	Pay bank loans, &c
Superheater Co com (985,205 shs)	*5,137,379	Old stock just listed
Texas Corp common	24,400	Corporate purposes
Thermoid Co com (256,026 shs)	*1,172,444	Old stock just listed
Third National Investors Corp—		
Common (220,000 shs)	*10,340,000	Investments
Thompson Products Inc—		
Common (263,160 shs)	*2,631,600	Exch for cl A and cl B
Thompson Starrett Co Inc—		
Common (600,000 shs)	*600,000	Old stocks just listed
$3.50 pref (160,000 shs)	*3,500,000	
Tide Water Associated Oil Co—		
Common (309,918 shs)	*4,803,729	Acq stk of assoc cos
Transcontinental Oil Co—		
Common (3,339,150 shs)	*40,337,900	Exch for old com
Transue & Williams Steel Forg Corp—		
Cap stk (100,000 shs)	*2,000,000	Exch for ctfs of N Y Co
Tri-Continental Corp—		
Common (1,996,595 shs)	*4,991,487	Exch. for securities of assoc
6% pref	43,135,000	cos
Trico Products Corp—		
Common (37,491 shs)	*97,476	Exch for restricted shs
Truax-Traer Coal Co—		
Common (30,625 shs)	*459,375	Capital expenditures
Truscon Steel Co com	414,860	Stock div &c
Union Bag & Paper Corp—		
Common (150,000 shs)	*4,500,000	Exch for $100 par shs
Union Oil Co of Calif cap stk	2,286,526	Stock dividends
Union Tank Car Co—		
Cap stock (1,254,048 shs)	*31,351,200	Exch for $100 par shs
United Aircraft & Transport Corp—		
Common (184,839 shs)	*3,946,373	Acquis constit cos
United Carbon Co com (4,812 shs)	*149,172	Old shares just listed
United Cigar Stores Co of Amer—		
Common (5,422,805 shs)	*5,422,805	Capital readjustment
United Fruit Co—		
Cap stock (298,730 shs)	*13,499,671	Acq of Cuyamel Fruit
United States Steel Corp com	42,803,600	Acquis of constit cos
United Strs Corp cl A (133,999 shs)	*133,999	Exch for stock of constit
$6 cum pref (40,977 shs)	*4,097,700	cos
Universal Pipe & Radiator Co—		
Common (30,000 shs)	*185,000	Pay bank loans &c
Walworth Co com (13,595 shs)	*407,850	Corporate purposes
Warner Bros Pictures Inc—		
Common (223,122 shs)	*4,908,684	Pay int on debs acquired
Warner Quinlan Co—		
Common (136,573 shs)	*2,458,494	Working capital
Warren Bros Co com (314,216 shs)	*4,966,670	Readjustment of capital
1st pref (120,000 shs)	*2,000,000	structure
Convertible pref (33,722 shs)	*1,686,100	Exch for 1st & 2d pref
Western Dairy Products Corp—		
Common (9,649 shs)	*9,649	Acq stock in assoc cos
White Rock Mineral Springs Co—		
Common (43,670 shs)	*873,400	Exch for pref stocks
Zenith Radio Corp—		
Common (100,000 shs)	*1,000,000	Working capital
	$1,874,186,939	

INDUSTRIAL STOCKS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Stock—	Amount.	Purpose of Issue.
Addressograph International Corp—		
Common (224,780 shs)	*2,023,020	Acquis, stock dividend
Air Reduction Co com (38,654 shs)	*966,350	Acquis of constit cos
American Colortype Co—		
Common (182,000 shs)	*3,782,400	Old stk just listed, acquis
Am Internat Corp com (20,803 shs)	*312,045	Stock dividend
American Machine & Fdy Co—		
Common (1,000,000 shs)	*7,000,000	Stock split-up
American Machine & Metals, Inc—		
Capital stock (195,000 shs)	*3,532,721	Exch for Manh El Suppl ctfs
American Rolling Mill Co com	2,030,050	Acquis constit co
Amer Solvents & Chemical Corp—		
Common (50,000 shs)	*350,000	Cancellation of conv bonds
American Smelting & Refining Co—		
6% 2d preferred	20,000,000	Expansion
American Tobacco Co com	40,242,400	Stock split-up
Class B	76,943,650	Stock split-up
Am Zinc Lead & Smelting Co—		
Common (200,000 shs)	*5,000,000	Exchange for $25 par shs
Anaconda Copper Mining Co stk	592,900	Acquis stk of constit cos
Atlantic Refining Co stock	116,120	Corporate purposes
Atlas Powder Co 6% pref	631,800	Acquis sec of affil co
Atlas Stores Corp com (8,138 shs)	*73,242	Stock dividends
Auburn Automobile Co—		
Common (6,708 shs)	*348,816	Stock dividends
Austin Nichols & Co, Inc—		
Common (4,236 shs)	*4,236	Readjustment of capital
Prior preferred (3,537 shs)	*106,110	
Beatrice Creamery Co com	4,513,400	Acquisition of constituent
7% preferred	2,967,600	companies
Borden Co Capital stock	4,802,775	Acquis constit cos
Calumet & Hecla Cons Cop Co com	12,525	Consol of constit cos
Celanese Corp of America—		
Common (1,000,000 shs)	*758,253	Old stock just listed
Celotex Co com v t c (155,302 shs)	*1,629,530	Capital purposes
Checker Cab Mfg Corp—		
Common (58,447 shs)	*818,258	Acquis constituent co
City Ice & Fuel Co com (16,600 shs)	*664,000	Acquisition of constituent
6½% preferred	76,100	companies
Columbian Carbon Co—		
Common (41,161 shs)	*1,852,245	Expansion
Colgate-Palmolive-Peet Co 6% pf	2,540,900	Acquisition, &c
Commercial Investment Tr Corp—		
Common (95,084 shs)	*760,672	Stock dividend, &c
Commercial Solvents Corp—		
Common (48,456 shs)	*108,480	Stock dividend
Consol Film Industries, Inc—		
Common (125,000 shs)	*900,000	Acquis constituent co
Continental Oil Co (Del)—		
Common (*20,962 shs)	*681,205	Acquis of constituent cos
Continental Shares, Inc—		
Common (453,385 shs)	*1,133,462	Acquisition of securities
Corn Exchange Bank cap stk	2,900,000	Capital purpose
Coty, Inc com (43,183 shs)	*177,050	Stock dividend
Crown Cork & Seal Co, Inc—		
Common (27,500 shs)	*137,500	Stock dividend
$2.70 preferred (145,421 shs)	*6,180,325	Acquis constituent cos
Cuban Cane Products Co, Inc—		
Common (20,987 shs)	*20,987	Issued under reorg plan
Curtiss-Wright Corp—		
Common (22,477 shs)	*149,697	Acquis of securities of con-
Class A (2,614 shs)	*17,409	stituent cos
Drug, Inc com (7,815 shs)	*64,183	Acquis of constituent cos
Dunhill International, Inc—		
Common (1,397 shs)	*16,093	Stock dividend
(E I) du Pont de Nemours & Co—		
Common	7,141,420	Capital outlays
Eaton Axle & Spring Co—		
Common (11,403 shs)	*45,612	Acquis constituent cos
Electric Storage Battery Co—		
Common (6,050 shs)	*151,250	Corporate purposes
Fed'l Screw Wks com (159,000 shs)	*795,000	Old stock just listed
Federated Department Stores, Inc—		
Common (23,594 shs)	*235,940	Acquis constit cos, pay exp
Foster Wheeler Corp com (9,404sh)	*245,100	conv of pref
General Asphalt Co com (2,475shs)	*123,750	Reimburse treasury
General Foods Corp com (2,299shs)	*20,691	Acquisition
General Motors Corp—		
$5 preferred (1,874,862 shs)	*187,486,200	Exch for 6% & 7% stks
General Realty & Utilities Corp—		
Common (3,324 shs)	*16,620	Stock dividend
Gillette Safety Razor Co—		
Common (12,500 shs)	*200,000	Acquisition of AutoStrop
$5 preferred (289,033 shs)	*28,903,300	
Gen Theatres & Equipment, Inc—		
Common v t c (1,892,608 shs)	*42,347,541	Reclassification of stock
Gold Dust Corp com (12,522 shs)	*125,220	Acquis constituent cos
(F & W) Grand-Silver Stores, Inc—		
Common (3,856 shs)	*83,988	Stock dividend
Grand Union Co com (8,774 shs)	*8,774	Acquis of constituent cos
(W T) Grant Co com (117,780 shs)	*3,533,400	Expansion
Hamilton Watch Co—		
Common (400,000 shs)	*5,000,000	Exchange for $25 par shs
Houston Oil Co of Tex com v t c	16,099,875	Stk split-up, stk div
Indian Motocycle Co—		
Common (40,000 shares)	*373,200	Pay promissory notes
Interlake Iron Corp—		
Common (2,038 shares)	*103,938	Acquis constit cos
International Cement Corp—		
Common (7,933 shares)	*269,722	Old stock just listed
Int'l Harvester Co 7% pref	2,366,200	Corporate purposes
International Nickel Co of Can—		
Common (806,248 shares)	*3,353,992	Working capital
International Paper & Power Co—		
Class A (996 shares)	*65,656	Exch stock of constituent
Class B (3,528 shares)		companies
7% preferred	893,200	
Int'l Salt Co com (240,000 shares)	*2,160,000	Acquisition
Interstate Dept Stores Inc—		
Common (20,700 shares)	*103,500	Acquis of constit cos
Kelsey-Hayes Wheel Corp—		
Common (126,329 shares)	*2,136,023	Acquis of constit cos
Kroger Grocery & Bakery Co—		
Common (18,127 shares)	*331,562	Acquis constit cos
Lane Bryant Inc com (134,953 shs)	*1,482,818	Old stock just listed
Loose Wiles Biscuit Co common	1,197,575	Acquisitions
Mack Trucks Inc com (8,500 shs)	*42,500	Working capital
Marine Midland Corp—		
Capital stock	55,492,890	Control of constit cos
Mathieson Alkali Works—		
Common (11,327 shares)	*453,080	Expansion
May Department Stores Co com	833,775	Improvements, &c
Michigan Steel Corp—		
Common (26,864 shares)	*1,025,120	Stocks divs, expansion
Monsanto Chemical Works—		
Common (12,371 shares)	*206,190	Stock dividends
National Dairy Products Corp—		
Common (178,515 shares)	*1,428,120	Acquis of constit cos
National Supply Co (Del)—		
Common (91,183 shares)	*4,559,150	Acquis of Spang, Chalfant
7% preferred	13,653,600	& Co Inc
Newport Co com (521,200 shares)	*4,383,292	Old stock just listed, &c
Ohio Oil Co com (6,648,052 shs)	*100,000,000	Old stock just listed, acquis
Owens-Illinois Glass Co com	1,341,850	Acquis constit cos
Pan-Amer Pete & Transport Co—		
Class B	2,506,500	Acquis constit cos
Paramount Publix Corp—		
Common (76,318 shares)	*2,823,766	Acquis of properties
Park & Tilford Inc com (2,083 shs)	*46,867	Stock dividend
Parmelee Transportation Co—		
Common (422,787 shares)	*4,227,870	Exch sec of affil cos
Peerless Motor Car Co common	1,000,020	Working capital
Phelps Dodge Corp capital stock	20,572,800	Acquis constit cos
Phillips Petroleum Co—		
Common (969,996 shares)	*25,704,894	Acquis constit cos
Pittsburgh United Corp common	9,890,625	Exch for ctfs of Oil Well
7% preferred	6,332,500	Supply Co
Porto Rican-American Tobacco Co—		
Class A (203,854 shares)	*10,187,500	Exch for $100 par shares
Republic Steel Corp—		
Common (3,266 shares)	*244,950	Acquis stock of constit cos
Reynolds Metals Co—		
Common (1,778 shares)	*14,668	Exch old stock
Richfield Oil Co of California—		
Common (2,126,250 shares)	*53,156,250	Exch for $25 par shares
Scott Paper Co com (3,120 shares)	*6,240	Stock dividend
Sears, Roebuck & Co—		
Common (118,857 shares)	*2,971,425	Stock divs, acquisitions
Sinclair Consol Oil Corp—		
Common (32,386 shares)	*1,424,984	Acquis of constit co
Snider Packing Co com (1,466 shs)	*7,330	Corporate purposes
Sparks-Withington Co—		
Common (228,861 shares)	*1,176,345	Acquis constit cos
Standard Brands Inc—		
Common (5,852 shares)	*11,704	Acquisition of constiuent
$7 pref (2,163 shares)	*216,300	companies
Standard Investing Corp—		
Common (23,902 shares)	*23,902	Acquis constit cos
Standard Oil Co of California—		
Capital stock (86,466 shares)	*2,161,656	Stock dividend
Sterling Securities Corp—		
$1.20 pref (500,000 shares)	*1,000,000	Exch for $20 par shares
Stone & Webster Inc—		
Common (4,749 shares)	*213,705	Acquis constit cos
Sun Oil Co com (127,557 shares)	*4,202,527	Stock dividend
Tide Water Associated Oil Co—		
Common (42,548 shares)	*680,768	Acquis constit cos
Tobacco Products Corp—		
Common (3,296,653 shares)	*16,483,265	Exch for shares of $20 par
Class A (2,240,539 shares)	*11,202,695	value
Transamerica Corp capital stock	621,187,100	Old stock just listed, stock divs, acquisitions
Tri-Continental Corp—		
Common (8,914 shares)	*22,285	Exchange for securities of
6% preferred	152,700	associated cos
Truax-Traer Coal Co com (700 shs)	*9,975	Corporate purposes
Ulen & Co com (271,522 shs)	*1,503,651	Old stock just listed
Union Oil Co of Calif capital stock	2,162,375	Stock dividend

Company and Class of Stock—	Amount.	Purpose of Issue.
United Aircraft & Transport Corp—		
Common (61,093 shares)	*1,304,336	Acquis, corporate purposes
United American Bosch Corp—		
Capital stock (278,399 shares)	*2,580,000	Exch for Amer Bosch Magneto Corp stock, acquis
U S Steel Corp common	11,079,000	Acquis Oil Well Supply
United Stores Corp—		
Class A (17,462 shares)	*50,290	Exch for stock of constituent companies
$6 pref (7,022 shares)	*702,200	
Warner Bros Pictures Inc—		
Common (897,174 shares)	*18,230,144	Acquis, working capital, &c
Warren Bros Co com (1,720 shs)	*27,176	Readj capital structure
Conv pref (3,705 shares)	*185,250	Exch for 1st & 2d pref
Webster-Eisenlohr Inc—		
Common (395,853 shares)	*395,853	Exch for $25 par shares
White Rock Mineral Springs Co—		
Common (4,345 shares)	*86,900	Exch for 2d preferred
Total	$1,526,930,434	

* Includes shares of no-par value. The amounts given represent the declared or stated value.

c American certificates represent 20 Kroner par value participating debentures of Kreuger & Toll Co.

d Each American share represents RM 40 par value of the capital stock of the company deposited under agreement dated Nov. 1 1928.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1930.

Railroads—	Rate.	Date.	Maturity.	Amount.
Chicago & Eastern Illinois Ry	5%	Mar 1 1930	Mar 1 1932	$2,500,000
South American Railways	6%	Apr 15 1930	Apr 15 1933	12,000,000
Total railroad companies notes first six months				$14,500,000

Public Utilities—	Rate.	Date.	Maturity.	Amount.
Basic Utilities Corp	6%	Apr 15 1930	Apr 15 '32-'34-'36-'38	$400,000
Central Gas & Electric Corp	5½%	Feb 1 1930	Feb 1 1933	10,000,000
Chicago North Shore & Milw RR	6%	Feb 1 1930	Jan 1 1931	2,500,000
Duquesne Gas Corp	6½%	Mar 15 1930	Mar 15 1935	1,000,000
Edison Elec Illum. Co. of Boston	5%	Jan. 15 1930	Jan. 15 1933	30,000,000
General Public Utilities Co	6%	Dec. 1 1929	Dec. 1 1931	4,000,000
Hackensack Water Co	5%	May 31 1930	May 31 1932	3,000,000
Middle West Utilities Co	4½%	June 1 1930	June 1 1931	10,000,000
	5%	June 1 1930	June 1 '32-'35	40,000,000
Minneapolis Gas Light Co	6%	Jan. 1 1930	Jan. 1 1932	7,500,000
Puget Sound Power & Light Co	5½%	Feb 1 1930	Feb 1 1940	3,000,000
Southern Cities Pub Service Co	5%	Apr 1 1930	Apr 1 1931	10,500,000
Standard Public Service Corp	6%	Apr 1 1930	Apr 1 1931	1,250,000
Tri-Utilities Corp	5%	June 15 1930	June 15 1931	5,000,000
Western Utilities Corp	6%	Mar 1 1930	Sept 1 1931	2,000,000
Total public utility companies notes first six months				$130,150,000

Industrial & Other Companies—	Rate.	Date.	Maturity.	Amount.
American Austin Car Co Inc	7%	May 1 1930	May 1 1933	$1,000,000
Atlas Imperial Diesel Engine Co	6%	Mar 1 1930	Mar 1 1935	1,000,000
Baldwin Locomotive Works	5½%	Mar 1 1930	Mar 1 1933	12,000,000
Baxter Laundries Inc	6½%	Apr 15 1930	Apr 15 1935	1,100,000
Caddo River Lumber Co	5½%	Apr 1 1930	1933-1936	700,000
Cadillac Square Improve Co Ltd	7%	Jan 2 1930	Jan. 2 '32-'37	350,000
Caterpillar Tractor Co	5%	Apr 1 1930	Apr 1 1935	10,000,000
Congregation of the Immaculate Heart and Marywood College	5½%	Jan 2 1930	Jan. 1 '32-'40	300,000
Consolidated Hotels Inc	6½%	May 1 1930	May 1 1935	800,000
Consolidated Steel Corp Ltd	6%	Dec 1 1929	Dec 1 1944	1,500,000
(F. R.) Cruikshank & Co., N Y	6%	Nov 1 1929	Nov 1 '32-'37	420,000
Daughters of Charity of St. Vincent de Paul	5%	Oct 25 1929	Nov. 1939	800,000
Dow Chemical Co	6%	Feb 1 1930	Feb 1 1940	3,500,000
Fox Film Corp	6%	Apr 15 1930	Apr 15 1931	55,000,000
Glidden Company	5½%	June 1 1930	June 1 1935	6,000,000
(Adolph) Gobel, Inc	6½%	May 1 1930	May 1 1935	2,250,000
(The) Greyhound Corp	6%	Mar 1 1930	Mar 1 1933	4,000,000
Hibernia Mortgage Co., Inc	6%	Jan. 1 1930	Jan 1 '33-'36	100,000
	6%	Apr 1 1930	Apr 1 '33-'36	100,000
Indian Refining Co	5½%	June 2 1930	Dec 1 1932	3,500,000
London Terrace Apart., N. Y. C	6%	Apr 15 1930	Apr 15 1940	5,000,000
Middle States Corp	6%	Mar 1 1930	Mar 1 1931	1,000,000
Montgomery Bldg., Inc	7%	Feb 1 1930	Aug 1 1934	375,000
National Service Companies	6%	Dec 2 1929	Dec 1 1932	1,500,000
National Tea Co	5%	May 1 1930	May 1 1935	4,000,000
Newton Steel Co	6%	Jan 1 1930	Dec 31 1931	3,000,000
Ohmer Fare Register Co	6%	Mar 1 1930	Mar 1 1933	1,500,000
Phillips Co., Chicago, Ill	6%	Jan. 1 1930	Jan '31-'35	400,000
Ray Burner Co	6%	June 1 1930	June 1 1935	400,000
Remington Arms Co., Inc	5½%	Mar 1 1930	Mar 1 1933	3,000,000
Rosemary, Inc	6%	Apr 1 1930	1930-1934	950,000
Seay-Lins	6%	May 10 1930	May 10 1935	1,000,000
St Peters Catholic Church of New Brunswick, N. J	5½%	Feb 1 1930	Feb 1 '32-'40	700,000
Securities Holding Co	6%	Jan 1 1930	Jan. 1 1931	1,000,000
Southern Depart. Stores, Inc	6%	Jan 1 1930	Jan. 1 1933	1,000,000
Southland Greyhound Lines, Inc	6½%	Oct 1 1928	Oct 1 '30-'34	500,000
United Industrial Corp	7%	Jan 15 1930	July 15 1930	5,000,000
United States Rubber Co	6%	June 1 1930	June 1 1933	15,000,000
Van Sicklen Corp	6%	Dec 15 1929	Dec 15 1934	600,000
Van Swerigan Corp	6%	May 1 1930	May 1 1935	30,000,000
Total industrial and miscellaneous companies notes first six months				$180,345,000
Total railroad, public utility and miscellaneous companies notes first six months				$324,995,000

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS 1930.

Railroads—	Rate.	Date.	Maturity.	Amount.
Mobile & Ohio RR	5%	Sept 1 1930	Sept 1 1938	$5,000,000
Total railroad companies notes second six months				$5,000,000

Public Utilities—	Rate.	Date.	Maturity.	Amount.
American Community Power Co	5½%	Nov 1 1930	Nov 1 1931	$1,800,000
Consumers Natural Gas Co	6%	Nov 1 1930	Nov 1 1931	500,000
East Coast Utilities Co	6%	July 1 1930	July 1 1932	900,000
Edison Elec. Illum. Co. of Boston	3¾%	Nov 1 1930	Nov 1 1931	10,000,000
	4%	Nov 1 1930	Nov 1 1932	20,000,000
Federal Public Service Corp	6%	July 1 1930	July 1 1932	1,500,000
General Gas & Electric Co	4½%	Aug 15 1930	Aug 15 1931	15,000,000
	5%	Aug 15 1930	Aug 15 '32-'35	35,000,000
Green Mountain Power Co	4½%	Dec 1 1930	Dec 1 1931	1,500,000
Ind. Southwestern G. & Util. Corp	6%	June 1 1930	June 1 1940	2,500,000
Keystone Telephone Co. of Phila	5%	Sept 15 1930	Sept 15 1931	1,250,000
Municipal Telephone & Util. Co	6%	Oct 1 1930	Apr 1 1933	1,250,000
New England Power Association	5%	Dec 1 1930	Dec 1 1932	20,000,000
New York Water Service Corp	4½%	Dec 1 1930	Dec 1 1931	2,000,000
Northern States Power Co (Minn)	4%	Dec 1 1930	Dec 1 1931	10,000,000
Peoples Gas Light & Coke Co	4¼%	Dec 1 1930	Feb 1 1933	2,000,000
	4½%	Dec 1 1930	Feb 1 '34-'36	6,000,000
Peoples Light & Power Corp	5%	Dec 1 1930	1931	3,000,000
Saxon Public Works, Inc	5%	July 15 1930	July 15 1932	10,000,000
Toledo Light & Power Co	5%	Dec 1 1930	Dec 1 1932	35,000,000
Washington Gas Light Co	4½%	Dec 1 1930	Apr 1 1933	3,000,000
West. Power Light & Tel. Co	5½%	Mar 1 1930	Mar 1 1931	4,000,000
Total public utility companies notes second six months				$186,200,000

Industrial & Other Companies—	Rate	Date.	Maturity.	Amount.
Allied Properties Corp., Detroit	7%	Oct 30 1930	Oct 30 1940	850,000
American Rolling Mill Co	4½%	Nov 1 1930	Nov 1 1933	15,000,000
Capital Dairies, Inc., Indianapolis	6%	Aug 15 1930	Aug 15 1932	150,000
Central Union Bank Building	6%	Mar 15 1930	1940	450,000
Corporation Sec. Co. of Chicago	4½%	Sept 1 1930	Sept 1 1931	8,000,000
	5%	Sept 1 1930	Sept 1 '32-'35	32,000,000
Crane Company, Chicago	5%	Aug 1 1930	Aug 1 1940	12,000,000
Davison Realty Co	6%	Oct. 1 1930	Oct. 1 1940	2,000,000
De Forest Radio Co	6%	July 15 1930	July 15 1933	800,000
Eastern Greyhound Lines, Inc., of Michigan	6%	Mar 1 1930	Mar 1 1933	600,000
Kelsey-Hayes Wheel Corp	4½%	Aug 1 1930	Aug 1 1931	7,500,000
(E. H.) Kluge-Univ. Weav. Co	6%	July 1 1930	1935	450,000
Laclede Steel Co	4¾%	Nov 1 1930	Nov 1 1933	750,000
Masonite Corp	6%	Oct 1 1930	Oct 1 '31-'35	1,000,000
Olympic Forest Products Co	6%	Sept 1 1930	Sept 1 1933	750,000
Pacific Greyhound Lines, Inc	6%	June 1 1930	June 1 '31-'34	1,200,000
Paraffine Companies, Inc	5%	Nov 1 1930	Nov 1 1935	1,500,000
Pennsylvania Greyhound Lines, Inc	5½%	Oct. 1 1930	Oct 1 '31-'35	1,250,000
Philadelphia Inquirer Co	6%	Oct 1 1930	Oct 1 1940	6,000,000
Sabine Touring Co., Inc., Port Arthur, Tex	6%	June 1 1930	1934	650,000
Securities Corp., Denver, Colo	6%	May 1 1930	May 1 1931	400,000
Simmons National Co., Pine Bluff, Ark	5½%	June 1 1930	1940	200,000
Sloss Sheffield Steel & Iron Co	4½%	Aug 1 1930	Aug 1 1931	5,000,000
Swift & Co	5%	Sept 1 1930	Sept 1 1940	30,000,000
United Merchants & Mfrs., Inc	6%	Dec 15 1930	Dec 15 1931	5,000,000
Total industrial and miscellaneous company notes second six mos				$133,500,000

Total railroad, public utility and miscell. co. notes second six mos	324,700,000
Total railroad companies for 1930	19,500,000
Total public utility companies for 1930	316,350,000
Total industrial and miscellaneous companies for 1930	313,845,000
Total railroad, public utility and miscell. companies for 1930	649,695,000
Total as reported for 1929	164,292,500
Total as reported for 1928	216,162,000
Total as reported for 1927	273,755,000
Total as reported for 1926	427,124,500
Total as reported for 1925	424,784,050
Total as reported for 1924	335,100,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 16 1931.

There has been some increase in the jobbing trade and also here and there in the industries. In other words a fair business has been done in some directions, if things remain quiet in others. Salesmen have again been sent out on the road after some delay and appear to be doing fairly well. The cold weather has stimulated retail trade in heavy wearing apparel and also in the coal business. Industries have been resuming work after the year-end shutdowns, notably in the steel and automobile lines. In the automobile industry many thousands of men are back at work on at least part time. In steel some large orders are reported for pipe and also some for rails. Specifications on automobile material have improved somewhat, as some 100,000 men have returned to work in the Detroit district for three days a week in most cases. Pig iron has been quiet as a rule but basic has had a little more attention. The glass trade in Pittsburgh is reported somewhat better. The demand for the finer grades of wool has increased slightly. Certainly these grades command the readiest sale but prices appear none too steady. Hides and leather have been in rather better demand and hides have shown greater steadiness. Jewelry sells rather more readily in the East. Men's wear woolens have also been in rather better demand. Coarse yarn gray, cotton goods, have been dull and in the competition for business some constructions of print cloths have declined 1-16 to ⅛c., leading to a moderate sale. In other quarters these goods have been held at the old prices but with small sales. Buyers are loath to buy cotton goods for delivery far ahead. They are simply replenishing stocks for the time being, and are really pursuing a waiting policy so far as is possible; 38½-inch 64x60 print cloths sold down it seems, to 5⅛c. Sheetings have been dull and lower. Fine and fancy cloths have been in better demand, notably combed broadcloths and rayon fabrics. In finished goods washed fabrics have been in most demand. Several converters have lowered prices on printed cotton. While there has been a fair business in mens' wear worsted for the spring trade, dress goods have also commended more attention and sold more freely. Broad silks in spring lines have been in larger demand, and a number of mills significantly enough have resumed work. Raw silk was firmer for a time, but met with only a moderate demand. Non-ferrous metals have been dull more or less depressed. At the same time steel shapes, plates and bars have been held at the advances announced some time ago of $1, to $2 per ton. In the hard wood industry of the Central Valley the inquiries are more numerous but the soft wood industry has continued slow.

Wheat shows no great net change for the week, new July closing higher, but old May ends unchanged at 82½c. after being as high as 84½c. during the week. The interesting

thing in wheat to-day was that the Farm Board was supposed to be selling old May delivery at 82½c. as against 85⅛c, the high on Thursday. July to-day was 4c. under the high of Thursday. Foreign markets have been declining. Larger offerings from the Southern Hemisphere are to be reckoned with and of course American stocks are large, while export business is barred by relatively high prices, though they are 40 to 46 cents lower than a year ago. Corn has declined in the fear of larger receipts, with the weather more favorable and Argentine corn offered at 60c. duty paid at New York. A distinct downward tendency in prices for Canadian barley has been against corn. As regards grain trading an interesting fact is that the speculation in corn has broadened to such an extent that corn traders on the Chicago Board of Trade have been allowed the use of the wheat pit while wheat traders have found the corn pit large enough, for the daily trading. Some have been buying corn and selling wheat. No. 3 yellow corn in Chicago is bringing about the same price, or a little more, as July wheat. Some think that the Farm Board selling of old May wheat was to prevent the price going very much higher at this time, contrary to its plans. Oats are in small supply, with receipts also light and the situation is strong enough to brace prices regardless of other grain. Rye has followed wheat downward. Lard has declined 20 to 35 points.

Cotton has been steady with offerings small, the co-operatives buying steadily and not only New York but Liverpool and the foreign markets generally acting as though bearish factors had been discounted at least for the time being. There will be it seems no lockout in Lancashire to-morrow, as the workers are to take a ballot on the question of operatives working 8 looms instead of 4 as formerly. Coffee has advanced 10 to 20 points, with Brazil buying from time to time and local shorts covering and with no pressure to sell, though Europe has sold to some extent as well as the local trade. The technical position seemed to be better. Negotiations are supposed to be making progress between representatives of Brazilian interests and bankers for the purpose of consolidating all outstanding obligations, and enabling the Brazilian Government to buy stocks of coffee now in warehouse. But segregating stocks is not consuming them. Sooner or later the law of supply and demand will have to be met, and a Government quite as certainly as a private individual must sooner or later be rued by it. Sugar has declined 3 to 4 points, although it looks as though the Chadbourne plan will go through now that Germany has assented to it. The weak point, however, is said to be that the Russian production will have to be reckoned with. Rubber has declined about ¼c. in a dull market with statistics of supply and consumption bearish. Rubber at around 8¼ to 8½c. is in its way a kin of economic tragedy, like coffee at 6 to 9 cents. The only remedy seems to be to make the output fit the market, or take the consequences. The consumption in 1930 was only 372,628 tons against 466,475 in 1929. Hides have declined 15 to 20 points. Cocoa has fallen 62 to 70 points. Silk is up 15 points.

Stocks have not given quite so good account of themselves as they did last week but there has been no really significant decline and to-day there was a rally from the low prices of the morning. The Farm Board was said to be selling wheat. The trading has been as low as 1,300,000 shares. It is on the conservative scale that is to be welcomed for the time being. Bethlehem Steel has dropped to the lowest price in about four years, and there were early declines in General Railway Signal, Sears, Roebuck, California Packing and Shell Union Oil. But on the other hand United States Steel closed at about 2 points net higher, New York Central rallied and Santa Fe showed strength. Money outside was 1% and the regular rate still only 1½%. Bar silver was down to the low record of a week ago. But one of the outstanding events of the week was the rising prices for bonds. Stocks might hesitate, but bonds did not. They are wanted. That is significant. And as to stocks, it was a fact not without significance that "seats" on the Stock Exchange had recently been advancing. The conviction is deep-seated and widespread that while no remarkable increase in general business is to be expected in the United States in the near future, the tendency will be toward a gradual improvement during the present year.

Fall River, Mass., wired that the narrow and wide cloths in print cloth styles, particularly the extreme widths, have continued in the best demand out of the print cloths in the local market throughout the week, standard constructions having been decidedly quiet. Some interest, however, has been shown in marquisettes with a fair volume of business having resulted in both plain and fancy weaves. Greenville, S. C., wired that little benefit will result to American mills from the English mill strike unless it should become general and prolonged. Local mill men point out that the English mills use large quantities of Egyptian and Indian cotton and therefore there will be little slackening of demand for the American staple. On the other hand they say Great Britain is not a heavy purchaser of American cotton goods. South America, next to this country, is the best customer for American cotton goods it is pointed out. Charlotte, N. C., reports state that a few manufacturers have found encouragement in the receipt of shipping orders for goods which were bought on contract on dates ranging back to the first quarter of last year and on which deliveries have been held up at the buyers requests. The greater part of these goods were bought at prices higher than those prevailing at present. Danville, Va., wired that the Riverside and Dan Cotton Mills are working with a curtailed force. Some 3,100 persons are employed, this being 600 more than were working 10 days ago. It was also stated that 7,000 looms are now operating and that the weekly payroll, including officials and operatives, is $60,000. While the mill management continues a policy of silence and refuses to issue statements or answer questions, the information comes from an almost unquestionable source.

Manchester cabled Jan. 14 that the Government conciliators in the cotton dispute could do no more yesterday than to hold both sides together in consultation. The workers' council was expected to decide to-day to give their executives full negotiating powers for a renewed joint conference with the employers, though all concerned are now confronted with the time factor. Lancashire cabled later that a general council of weavers' union decided to yield to the employers latest modified proposals on the more looms per weaver system only so far as to ballot their whole membership. This decision, the report says, thus puts an end to hopes of a speedy passing of the British cotton trade's crisis. The slow procedure of obtaining a ballot vote of more than 160,000 members of the weavers' amalgamation dispels any hope of an early settlement and will also throw upon the employers the grave responsibility of enforcing the lockout, notwithstanding the knowledge that the workers have not yet come to a final decision. In Bombay, India activity in cotton mills has increased and at the end of 1930 most of them were operating full time and nine were reported to be running double shifts according to advices to the Department of Commerce from Trade Commissioner Donald W. Page at Calcutta. Stocks of cotton piece goods at Bombay on Dec. 31 were approximately 142,000 bales, of which 90,000 were unsold.

Production of rayon yarns in the United States during 1930 reached 110,208,000 lbs. as against 121,586,000 for the previous year, it is estimated by statistics compiled by the Daily News Record of New York. Consumption showed a marked decline being placed at approximately 100,000,000 lbs. for the year as against 130,000,000 for 1929. Imports felt the effects of the tariff and lower market prices being reduced from 15,903,000 lbs. in 1929 to about 5,500,000 last year. Washington wired that allowing for the difference in the number of trading days department store sales showed an increase of 50% in December as compared with the preceding month, but a decrease of 8% compared with December 1922 the Federal Reserve Board announced.

Detroit's trade shows some signs of betterment. The automobile industry is returning to a normal production basis with announcements that between 50,000 and 70,000 men will return to work in the plants of the Ford Moror Co. and that the Cadillac Motor Co. has resumed operations with a normal payroll of 6,000 workers. St. Louis reported that while conditions continue far from satisfactory, the general tone was steady as applied to most of the economic signposts. It is estimated that approximately 50,000 men are out of work in the city. Manufacturers are engaging as much extra help as possible to cut down unemployment figures and new building contracts are expected to have a decided effect before long. Chicago wired that noticeable improvement was noted in trade conditions throughout the Central West. The stores reduced their forces after the holiday rush, but this was offset by railroads and manufacturing plants taking on many additional men. Railroads alone have called in 25,000 men in various parts of the country, chiefly in the west. Cleveland reports that according to predictions made

by the Union Trust Co. of that city, busy days are ahead for the tire industry as millions of motorists are running their cars on casings worn to the cord. In a survey by the company just completed, it is shown that motorists will probably be in the market in 1931 for 61,000,000 casings, or 14% more than they bought last year.

Shanghai cabled that the fall of the value of the Mexican silver dollar in China to the lowest on record has almost paralyzed foreign business and commercial houses face a crisis. Some Chinese, however, profess to see in the situation the possibility of quick industrial independence for their country. Interest in banking circles here is directed to reports from Washington and Ottawa of discussions of plans to extend an international silver loan to China. London wirelessed Jan. 14 that coal owners, miners and Government officials were still in conference at midnight last night. This was taken as a hopeful sign that a settlement of the South Wales dispute affecting 140,000 men would soon be forthcoming. A later cable said that provisional settlement of the South Wales coal dispute was reached in London on the 15th inst. The terms will be submitted to a conference of South Wales miners' federation on Saturday and if they are ratified work will be resumed to the fullest possible extent on Monday.

As to the weather, on Monday it rained or sleeted here all day. Tuesday was colder and clear and bracing. The weather here has since then been cold, fair and bracing with the temperature as low as 11 degrees. On the 14th Chicago reported that a snow-laden cold wave moved along the Canadian border reaching here and there in the States. Temperatures were as low as 26 below in Canada. The mercury remained well above zero in most parts of the United States. It dropped below in the Dakotas. Along the Atlantic Coast there were frequent snow flurries, but temperatures remained moderate. The Mid-West received a touch from the northern blizzard, and at Chicago on the 13th inst. it was 22 degrees. It was cloudy and warmer in California. Los Angeles had a minimum temperature of 63. The Rocky Mountain section was cold. Buffalo wired that Erie county south of Buffalo was digging itself out from under more than two feet of snow, a blizzard which struck it on the 13th inst. but it was local. At Atlanta, on Jan. 14th a light snow fell and the mercury sank to 28 degrees. There was snow for several hours in Arkansas. Mexico City on Jan. 14th had one of the coldest spells of years and many natives handled the first snow they ever saw nearer than mountain peaks 55 miles away. There was suffering with temperatures just below freezing. Few of the buildings have any facilities for heating. Spain on the 14th inst. and for some days previously had an unusually cold wave, temperatures dropping to 9 degrees below zero. In Southern Spain people suffered because of the lack of heavy clothing and of heating apparatus. Unemployment aggravated the situation. In Tripoli and the North African Coast on Jan. 14th they had one of the worst storms in 20 years. A wind of 66 miles felled palm trees and freezing temperatures occurred in the Gebel region.

Atlanta, Ga. wired Jan. 14 that freezing weather was predicted as far south as the Gulf Coast last night while a mantle of snow covered Tennessee, Virginia and North Carolina while the temperature at Atlanta dropped to 22 and with prospects of a further drop. On the 15th inst. rains occurred on the Pacific Coast and also set in over Southern Texas while elsewhere fair weather prevailed. Temperatures continued to fall in the Middle and North Atlantic States and the weather remained cold throughout the eastern and southern States, with a reaction to higher temperatures in the Plains States and the Upper Mississippi Valley. Freezing temperatures occurred Thursday morning as far south as Tampa, Fla.

To-day the temperatures were 16 to 31 degrees after being 11 degrees above zero early in the week. Yesterday they were 16 to 26. Boston had 12 to 20 degrees, Philadelphia 18 to 28, Chicago 26 to 30, Cincinnati 24 to 32, Cleveland 22 to 30, Milwaukee 24 to 34, New Orleans 38 to 42, Kansas City 36 to 42, St. Paul 22 to 28, St. Louis 28 to 34, Winnipeg 22 to 28, San Francisco 50 to 56, Seattle 42 to 48, The forecast to-night is fair and warmer to-night and tomorrow.

The Department of Commerce's Weekly Statement of Business Conditions in the United States.

According to the Department of Commerce weekly business indicators available to the Department of Commerce for the week ended Jan. 10 1931 show that increases occurred over the preceding week in the volume of bank debits outside New York City the average prices paid for representative stocks and bonds, and the Federal Reserve ratio. Declines from the previous period were noted in cotton receipts at principal markets, loans and discounts of Federal Reserve Member Banks, and interest rates on call money. Time money rates registered no change. The number of business failures rose during the week.

Wholesale prices in general, as measured by the weekly index of 120 principal commodities were fractionally off from a week ago. The price of cotton middling at New York, and iron and steel prices remained the same as for the week previous. As contrasted with wholesale prices of a year ago, declines occurred without exception.

For the week ended Jan. 3 1931, increases over the preceding week occurred in steel ingot production, freight car loadings, production of bituminous coal, lumber production cattle receipts and hog receipts at important markets. Declines from the previous period occurred in wheat receipts, money in circulation, and in the production of petroleum. The price of electrolytic copper remained the same as for the week previous.

Bank loans and discounts of Member Banks were smaller and the Federal Reserve ratio higher for the period ended Jan. 10 1931, when compared with the corresponding week in 1930.

WEEKLY BUSINESS INDICATORS.

(Weeks Ended Saturday. Average 1923-5=100.)

	1931.		1930.				1929.	
	Jan. 10.	Jan. 3.	Dec. 27.	Dec. 20.	Jan. 11.	Jan. 4.	Jan. 12.	Jan. 5.
Steel ingot production	-- --	47.4	31.6	44.7	86.8	77.6	109.2	110.5
Bituminous coal production	-- --	85.9	70.7	*96.0	114.6	*104.6	119.7	101.1
Petroleum production (daily aver)	-- --	100.0	102.1	105.7	129.1	127.3	124.5	124.4
Freight car loadings	-- --	64.2	56.2	74.5	90.0	81.0	95.3	83.3
x Lumber production	-- --	38.1	33.3	57.6	86.6	68.8	100.9	78.2
Building contracts, 37 states (daily average)	-- --	-- --	57.0	61.2	86.3	86.3	93.4	64.4
Wheat receipts	-- --	69.6	69.7	67.4	57.8	50.7	56.7	56.5
Cotton receipts	55.0	61.5	108.5	133.8	96.5	91.5	97.7	118.8
Cattle receipts	-- --	60.1	47.5	76.9	80.1	62.3	77.2	65.8
Hog receipts	-- --	86.3	67.3	84.1	112.8	80.7	120.6	106.9
Wholesale prices:								
Fisher's index (1926=100)—								
Total (120)	78.3	78.5	79.0	79.4	93.1	93.0	97.1	97.0
Agricultural products (30)	-- --	73.8	74.8	74.9	98.2	98.5	96.1	96.2
Non-agricul. products (90)	-- --	79.5	79.3	80.0	91.7	91.5	98.3	97.9
Wheat No. 2 Red, Kans. City	-- --	53.5	54.3	55.0	93.8	96.9	83.7	83.7
Cotton middling New York	37.5	37.5	36.0	36.0	64.0	63.6	74.6	73.5
Iron and steel composite	76.5	76.5	76.5	76.5	86.3	86.6	87.5	87.6
Copper, electrolytic	-- --	73.9	73.9	71.7	129.0	129.0	119.6	119.6
Bank debits, outside N. Y. City	131.8	116.2	109.6	119.3	162.8	133.6	154.8	164.2
Bank loans and discounts	128.5	130.1	129.6	130.1	136.5	141.2	130.9	137.7
Interest rates—Call money	36.4	80.0	48.5	58.7	112.1	145.5	154.5	200.0
Time money	68.6	68.6	68.6	68.6	111.4	114.3	174.3	182.9
Business failures	227.8	133.2	112.0	148.4	179.9	123.1	156.0	116.2
Stock prices	157.2	150.2	146.4	148.4	212.3	211.3	238.7	240.5
Bond prices	107.6	106.3	105.2	104.2	105.2	104.8	107.4	107.4
Federal Reserve ratio	98.4	95.1	94.2	97.8	94.1	89.8	85.5	79.9
Money in circulation	-- --	101.1	102.5	100.3	97.2	100.2	98.7	101.6

* Revised. x Relative to weekly average 1927-1929 per week shown.

Colonel Ayres of Cleveland Trust Company Looks For Durable Improvement in New Year Upon Which We Have Entered.

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, of Cleveland, Ohio, "the liquidation of the unexpected in this depression has apparently been about complete, and this circumstance constitutes the soundest reason for believing that general business recovery will get under way in this new year." Col. Ayres thus expresses his views on the business situation in the Company's Business Bulletin, dated January 15, which gives his further observations as follows, omitting the diagrams referred to.

The year 1930 was full of unwelcome surprises. The world-wide drop in commodity prices was the most serious. The collapse in the value of silver was important. The astonishingly drastic decline in the market values of our stocks and bonds, and of foreign bonds, brought unexpectedly great losses to large numbers of individuals and corporations, and for the most part such losses are irretrievable.

The severe drouth was a surprise; the world-wide political unrest was unforeseen; the erratic dumping of products by Russia was not predictable. The failure of many banks in this country which has fundamentally the soundest of all banking systems, and the strongest individual banking units, was an unexpected development. Finally, the greatest surprise of all was the discovery that business was not fundamentally sound, coming after the almost universal acceptance of the numerous declarations that it was. The past year was one long series of surprises to business, most of them important, and nearly all unfavorable.

Business has to go on because the life of the nation goes on, and so business always adjusts itself to new conditions, no matter how unfavorable they may be. In all our long business history the second year after a panic decline has never been as bad as the first year. Before the end of the second year business has always had its readjustments far enough along to get under way at an increasing pace.

It may even prove that the worst of the depression has not yet been reached, but nevertheless the weight of probability is distinctly in favor of durable improvement beginning in 1931. American business has spent an entire year in adjusting itself to new, unfavorable, and unexpected conditions. This is the best reason for believing that it will do better in 1931 than it did in the year just closed.

Retail Prices.

Retail prices appear to have declined a good deal less promptly, and considerably less rapidly, during this depression than wholesale prices. The accompanying diagram shows the results of an attempt to inquire into the matter. The dotted line shows the monthly changes over the past 16 years of the wholesale price index of the Bureau of Labor Statistics. The level of prices prevailing in 1915, at the beginning of the war, is taken as being equal to 100, and the changes since then are represented on that basis.

Changes in retail prices are less easy to represent, for there is no good and inclusive index of them. The solid line in the diagram shows the changes in retail prices if the average for 1915 is taken as equal to 100, and it has been constructed from the indexes of changes in the cost of living, minus the items for rent. During the rapid war-time advances in price levels the retail line moved much more slowly than the wholesale one, and did not mount so high. In the great period of deflation 10 years ago it again moved more slowly, and it did not drop so low.

In general the tendency of the retail prices has been to follow the course of the wholesale ones in major changes, and in most minor ones, but to do so rather slowly, and incompletely. At the bottom of the price deflation 10 years ago wholesale prices reached a low point of 132, but the greatest decline of the retail prices was to a level 20 points above that at 152. Both indexes reached their highest post-war levels at the end of 1925, when wholesale prices were 151, and retail almost 20 points above at 170.

In the summer of 1929 wholesale prices were at a level of 141, and retail prices 23 points above that at 164. The subsequent decline has carried wholesale prices down to an average for last November of 116, while retail prices have declined only to 150, or to a level 34 points above that. The decline of wholesale prices in this depression has been about 18%, and that of retail prices only about 9%.

After making allowance for the fact that the statistical indexes available for comparing these price changes are not fully satisfactory, it seems safe to conclude that further declines in retail prices are probable. A major decline in wholesale prices is under way, and so far there has been hardly more than a minor decline in retail prices. It is not likely that the reductions in retail prices will go as far as those for commodities at wholesale, or terminate so soon, but it is probable that the downward movements will be more nearly equal than they have been as yet.

Automobiles.

The 31st national automobile show has just come to a close in New York, and others will be held this month and next in cities throughout the country. Two facts are conspicuously evident. One is that interest on the part of the public, and attendance at the expositions are undiminished. The other is that the greatest of our industries has succeeded in reducing the prices of its products so far as to make its offerings compelling bargains. Never before have such great values in automobiles been made available for so few dollars.

If other industries could follow this example, and demonstrate their courage and initiative by making real and prompt reductions in the retail prices of their products, the beginnings of sustained business improvement would be hastened. Goods are being worn out, and savings are accumulating, but buying is hesitant because people fail to find in many lines of retail goods the price reductions they expect when they read about the declines in wholesale commodities. The automobile industry has shown that real reductions can be made, and it is to be hoped that their experiment will succeed, and that their bold lead will be followed by other industries.

Iron and Steel.

The iron and steel industry has three leading customers which consume together about half of its entire production. They are the railroads, the construction industry, and the automobile industry. The columns in the diagram show the number of hundred thousands of tons of finished steel that these and other leading industrial groups have taken and used in each of the past nine years, according to the compilations of the trade magazine Steel.

The figures of the Iron Age do not agree closely with those of Steel, but both are in accord in finding that the building industry took more steel last year than any other group. In 1928 the automotive industries were the largest consumers, and in most other years the railroads have been in first place. Total output declined last year by 27% from the high figures of 1929. The shrinkages were unevenly distributed. The takings of the building industries declined 11%, those of the automobile makers 41%, and those of the railroads 33%.

Declines in the output of pig iron paralleled those in steel. At the close of 1929 almost 50% of all the blast furnaces in the country were active and producing. This percentage rose to 59 at the end of March, and has fallen ever since until at the close of 1930 it was down to 31%. This is one of the lowest percentages ever recorded except in the depression of 1921.

The monthly figures showing the activity of blast furnaces, and those giving output of steel ingots, are now becoming of special importance, for the first increases in these records in a depression are fairly trustworthy indicators that the bottom has been reached. Sometimes in the past the furnace figures have turned up first, and sometimes the steel data. The furnace figures are more reliable, and have made fewer false starts, so that when any real increase is reported in them that news will be a business fact of real importance.

Depression Abroad.

The accompanying diagram shows monthly changes in industrial activity in seven countries during the past seven years. The indexes have all been constructed in the same way by combining the figures showing the changes in pig iron output, steel production, coal production, and ton-miles of freight moved on the railroads. The series have been given equal weights, they have been seasonally corrected, and in each case the average for 1924 has been taken as being equal to 100. All the horizontal percentage lines in the diagram are 20 points apart.

In the case of the United States a dotted line has been added. This dotted line represents the index of industrial production compiled by the Federal Reserve Board, and its close conformity to the index just described, which is represented by the solid line, furnishes some evidence that the indexes for the other countries may represent with reasonable reliability the changes in general industrial activity during this past seven year period. The dashed line spanning 1926 in the index for the United Kingdom at the foot of the diagram represents the period of the general coal strike.

A conclusion that one may well draw from the diagram is that the declines of 1929 and 1930 are showing marked individuality of timing and of severity in the several countries. The depression is truly international, but the declines began at different times in the several countries, and they have continued with widely varying degrees of severity. The recovery shown in this country in the first half of 1930 did not appear in the other countries. No clearly discernible symptoms of recovery have as yet appeared anywhere. Conditions in the United Kingdom seem to be more serious than elsewhere, and the decline in France is not as yet far under way, and appears to be gathering momentum.

It would not be safe to infer from the evidence presented here either that recovery in the United States is likely to precede imporvements abroad, or on the other hand, that it must await them. Probably an improvement of conditions in the United Kingdom would have a more powerful and widespread influence making for the betterment of world conditions than any other single change that might develop. England still dominates the world's carrying trade, and still wields the greatest influence in international finance. British business recovery would greatly aid and hasten world recovery.

Stock Prices and Yields.

Common stocks appear to be selling at bargain prices. The evidence of this is presented in the diagram, which shows over the past 31 years the relationships between the yields of all the dividend-paying common stocks regularly traded on the New York Exchange, and the yields of 10 regularly traded railroad bonds. In the upper section of the diagram the monthly average prices of both the stocks and the bonds are shown as multiples of their dollar dividends, but the bond yields have been multiplied by six-fifths in computing the bond line.

The index of stock prices is represented by the solid line, and that of the bond prices by the dotted line. The reason for multiplying the bond yeilds by six-fifths before computing the bond price line is that over the period of 28 years prior to 1928 the yields of the stocks averaged about six-fifths as much as did the yields of the bonds. This makes it possible to note how the stock and bond prices would have compared if their dollar returns had been equalized. The average values of the two lines are equal up to 1928. Both decline irregularly during the first 21 years, and both have risen since then.

During the entire period of 31 years the solid stock line has regularly risen above the dotted bond line in times of bull markets, and has fallen below it in periods of bear markets. It has done this so consistently that it is possible to consider the bond line as a normal level for the stocks, and to compute the percentages by which the stock prices rose above normal during the bull markets, and fell below normal in the bear moves. The result of such a series of computations is shown in the silhouette in the lower section of the diagram, in which the normal, or bond level is represented by 100%.

During all the long period prior to 1928 stock prices never rose as much as 20% above the normal at the peaks of bull markets, and never fell as much as 20% below in the bear markets. Then in the recent great bull market stock prices advanced while bond prices fell until in September of 1929 the stock prices were almost 70% above the old normal level as indicated by the bonds. Since that time bond prices have risen, and stock prices have fallen, until in December of 1930 the stock price level was 21% below normal, and at the lowest relative point that these comparisons have ever recorded.

Loading of Railroad Revenue Freight a Little Higher.

Loading of revenue freight for the week ended on Jan. 3 which includes New Year's holiday, totaled 615,382 cars, the Car Service Division of the American Railway Association announced to-day. This was an increase of 76,963 cars over the preceding week which included Christmas, but a decrease of 160,373 cars below the same week last year. It also was a reduction of 183,300 cars below the corresponding week in 1929. Details are outlined as follows:

Miscellaneous freight loading for the week of Jan. 3 totaled 212,638 cars, 68,853 cars under the same week in 1930 and 79,842 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 168,286 cars, a decrease of 29,137 cars below the corresponding week last year and 32,869 cars below the same week two years ago.

Coal loading amounted to 143,334 cars, a decrease of 29,743 cars below the same week in 1930 and 28,289 cars under the same week two years ago.

Forest products loading amounted to 23,977 cars, 16,841 cars under the corresponding week in 1930 and 20,888 cars under the same week two years ago.

Ore loading amounted to 4,889 cars, a reduction of 3,958 cars below the same week in 1930 and 4,105 cars below the same week in 1929.

Coke loading amounted to 8,448 cars, a decrease of 2,087 cars below the corresponding week last year and 2,396 cars under the same week in 1929.

Grain and grain products loading for the week totaled 32,857 cars, 8,276 cars below the corresponding week in 1390 and 8,998 cars below the same week in 1929. In the Western districts alone, grain and grain products loading amounted to 22,481 cars, a decrease of 6,605 cars below the same week in 1930.

Live stock loading totaled 20,953 cars, 1,478 cars under the same week in 1930 and 5,913 cars under the corresponding week in 1929. In the Western districts alone, live stock loading amounted to 16,182 cars, a decrease of 853 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Week ended Jan. 3	615,382	775,755	798,682

Trend of Business in Hotels During December—Details for Year.

While reporting in their survey of business in hotels that December sales showed no improvement, Horwath & Horwath state that "at least they made no poorer comparison with last year than did those of November." Further indicating the trend of business in hotels during December they state:

Total sales decreased 17%, room sales 14%, and restaurant sales 20%. The average occupancy was 60%, and the sales per room dropped 5%.

As usual, transient room business suffered the most, but the demand for cheaper permanent quarters continued. Restaurant sales were affected by smaller New Year parties and lower menu prices. Most of the hotels recording better than average results benefited by conventions and other special business, but the total of this business was way below last year's.

Let the year 1930 be forgotten. But let its lesson be always remembered by the hotel industry, as a guide and a warning. The effect of the deflation upon an industry keyed up for "boom" years—but even then not especially profitable because of its violation of the fundamental principles of construction and operation—is generally known to hotel men.

The future has problems aplenty for the industry, but it is already evident that hotel men are preparing to meet the times. We believe that the hotel's salvation will be worked out to a great extent on the following lines:

1. Through education and publicity, people in larger numbers must be sold the idea of using hotels.
2. A recurrence of overbuilding should be forestalled, and steps taken to compete with the growing number of wayside places.
3. The habits of the public are changing and there will develop new ideas in hotel building and service that will hasten obsolescence, already rapid.

The new year will not be a boom year, according to all indications. There is no shortage of hotel facilities, just as there is no dearth of products of any other important industries. With reduced spending power on the part of the public and generally lower rates, we look for no sharp increases in the sales in 1931, but we do expect a gradual return to normalcy.

TREND OF BUSINESS IN HOTELS—DECEMBER 1930.

(Transient and Residential.)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

Analysis by Cities in which Horwath & Horwath Offices Are Located.	*Sales—Percentage of Increase or Decrease in Comparison with December 1929.*			*Average Percentage of Room Occupancy.*		*P. C. of Inc. or Dec. in Aver. Sale per Occ. Room in Compart'n with Dec. '29*
	Total.	*Rooms.*	*Restaur't.*	*Dec. '30.*	*Dec. '29.*	
New York City	—21	—17	—23	58	66	—5
Chicago	—22	—19	—26	71	83	—5
Philadelphia	—20	—16	—23	47	51	—8
Washington	—17	—16	—17	50	55	—7
Cleveland	—20	—12	—29	63	70	—2
Detroit	—24	—25	—22	48	59	—8
California	—15	—14	—17	55	62	—2
All other cities reporting	—11	—9	— 14	53	57	—3
Total	—17	—14	—20	60	67	—5

YEARLY SUMMARY OF INCREASES AND DECREASES IN TOTAL SALES COMPARED WITH 1929.

	Total.	*New York.*	*Chicago.*	*Philadelphia*	*Washington.*	*Cleveland.*	*Detroit.*	*California.*	*Other Cities.*
January	—2	—3	—2	—5	+1	—7	—1	+1	—2
February	—4	—4	—5	—14	—2	—7	—5	—2	—2
March	—5	—6	—4	—9	—28	+2	—7	—3	—4
April	—6	—9	—7	—15	—6	—3	—6	—2	—6
May	—7	—7	—5	—13	—4	—2	—9	+2	—10
June	—9	—9	—5	—15	—8	—8	—11	—8	—12
July	—11	—12	—11	—17	—14	—12	—15	—10	—9
August	—14	—19	—13	—10	—14	—25	—22	—14	—9
September	—15	—20	—12	—17	—18	—24	—26	—16	—10
October	—16	—22	—18	—8	—21	—16	—26	—19	—8
November	—17	—21	—16	—17	—16	—12	—30	—18	—13
December	—17	—21	—22	—20	—17	—20	—24	—15	—11
1930 compared with 1929	—10	—12	—10	—13	—12	—11	—14	—8	—8
1929 compared with 1928	+2	+1	+2	—6	No change	+2	+1	+4	+3

1930 ANNUAL RESULTS.

The effect of the business depression on the hotel industry is shown very forcibly in the large decreases in every group. Total sales (rooms and food) in 1930 were 10% less than in 1929. Sales in the first half of the year held up fairly well but, since June, the decline has been getting more pronounced, and the closing months of the year show the poorest comparisons.

Depression "Stupid," Says Frank A. Vanderlip—Shows Need for Adult Instruction, He Declares at Town Hall Dinner.

Characterizing the present economic situation as "one of the most stupid depressions we have ever been in," Frank A. Vanderlip, former head of the National City Bank, pleaded in an address on Jan. 12 at the tenth anniversary dinner of Town Hall, for a better-informed public opinion. As to what he had to say we quote the following from the New York "Times."

"One thing more important in this depression than unemployment," he said, "is the lack of adult education, or intellectual unemployment. Educators do not know what to teach or how to teach it. One field for better thinking is in business. We have millions of idle men. We have generous contributions. We have billions of unsatisfied wants and yet too much of everything.

"The question has been raised as to what caused the stock market break. What really happened to us, in my opinion, is that we became victims of virtue. With marvelous improvements men could turn out twice what they did before, so we had to consume more. For a time we concealed our greater output by the invention of the instalment buying. Then we made loans abroad. But eventually lacked customers for our products.

"I don't want you to think I am socialistic, because I am very capitalistic. But what I think really happened was that capital kept too much and labor did not have enough to buy its share of things. The stock break was merely an accident.

"A popular theory for the cure is higher wages to give labor more purchasing power. That is, perhaps, sound, but as we are paying from five to ten times as much in wages as in other countries, I don't believe that is the remedy. Another theory is reducing the retail cost of things. But the lowest wholesale prices in years are not reflected in retail prices. Something is wrong with these retail prices, and you will find arguments from the retailers as to why they don't come down because of delivery costs.

"I think we also should have adult education of bankers. In the past year there have been 1,000 bank failures and we have frozen $700,000,000 of assets.

"Technological improvements in industry are causing all the troubles. But when we get the proper division of the results of technological improvements, I believe we will have employment for everybody and a higher standard of living. One of our greatest problems is to find a better understanding of leisure time. It will take millions of agencies to do these things, and I know Town Hall is one of them."

Rome C. Stephenson, President of American Bankers' Association Finds Effort to Stabilize Business Making Progress—Says Increased Savings Deposits Furnish Bulwark Against More Extensive Depression.

In an address before the Chicago Association of Commerce, at Chicago on Jan. 8, Rome C. Stephenson, President of the American Bankers' Association, and Vice-President of the St. Joseph County Savings Bank, South Bend, Ind., delivered an address under the title "What of 1931?" in which he said:

The effort to stabilize industry is making progress. Already large employers of labor are arranging production so that employees can look forward to regular work and eventually, when their stint is done, to a pension for their sunset years. Does any honest skilled worker deserve less? Should not that be a goal toward which united industry will strive?

A message of hope for the current year is that concerning agreement among Eastern railroads, embracing the territory East of the Mississippi River and West of New England and including the Virginia Railway on the southern boundary and the New York Central on the North, for a consolidation into four great independent systems, in order to meet the policies expressed by Congress in legislation enacted 10 years ago. Formal approval of the matured plans will increase the financial stability of the roads, as well as their ability to meet competition. It will afford a basis for the completion of plans relative to additional terminals, electrification and other necessary projects, thereby increasing opportunity for employment.

Despite the low condition of business, the waning of confidence and the most intense discouragement, our country has suffered little diminution in real wealth. Savings deposits in banks are greater than a year ago. These deposits constitute a reserve and in such times as the present furnish a bulwark against a more extensive depression.

Vital statistics, as well as life insurance companies' figures, bear witness to the good health of our people during the past year. Never before in the history of the country have leaders in business given so much conscious thought and attention to providing employment for wage earners. Many millions of dollars are being expended for modernizing and re-equipping plants.

More significant than all this is the research constantly prosecuted in transportation, in chemistry, in physics and in applied science of every kind, with the object of discovering formulas which will still further diversify industry, increase employment, make higher the annual realized national income, furnish more creature comforts and create a higher standard of living.

As month succeeds month, inventories in America will be reduced, thus hastening the day when unemployment will give way to employment and in consequence dismay and pessimism will retire before hope and buoyancy of spirit. Nothing so develops versatility and resourcefulness as hope; nothing so inhibits them as fear and its close companion, despair.

Mr. Stephenson also said in the course of his speech:

At present, there is questioning of banking because banks have failed. In many cases these failures arise not because of mismanagement or negligence on the part of the bank officers or of speculation by them, but from causes entirely beyond their control. Although credit has reached its highest development in the United States, we have not yet learned how to control it. Attempts by banks to control credit or to ration credit have not been conspicuously successful. Scarcely more than a year ago, when such attempts were made, "bootleg" money,—that is, money from sources outside of banks—poured into the New York Stock Exchange to the amount of over four billion dollars, greater by one billion dollars than that supplied by banks.

Banks are indissolubly connected with manufacturing and distribution. They supply in part the funds which make these operations possible. We must prevent a return of a situation when the abundance of money outside of banking channels puts the extension of credit beyond their control. Its abuse reacts on banks and, through disturbance of price levels, breaks down orderly channels of distribution and imposes hardships on banks' customers which tend to break down buying power. This in turn robs corporation stockholders of prospective income.

It is impossible for banks to meet conditions prejudicial to them and which are created by lack of co-operation within an industry or between industries. There is to-day a call that productive industry shall seek legislation which will establish checks and standards in production, and in consequence insure a more regular trend in American economic progress. The present method leads to dissatisfaction, to human suffering, to political upheavals and to unwise legislation. It tends to discredit the wisdom, judgment and ability of leaders in industry and banking. Unless as business men we can eventually solve the unemployment issue, solutions will be attempted by a government in which business men will have but a small part.

Allard Smith of Union Trust Company of Cleveland Looks for Business Recovery in Present Year.

Nineteen thirty-one promises to be a period of unmistakable recovery with returning prosperity for business, Allard Smith, Executive Vice-President of the Union Trust Co., Cleveland, told the Economic Club of Chicago in an address on Jan. 6. The most important problem facing the country is to restore and maintain purchasing power of the great mass of people, enabling them to consume a large volume of goods, the banker declared. This, he said, is being accomplished to some extent by the decline of commodity prices at wholesale and retail, thus increasing the buying power of the dollar He further said:

"America is committed to the principle of large public purchasing power as the foundation for business prosperity. "Industry is geared up to mass production and even greater mass consumption is essential to sustained profits.

"Perhaps the most notable single development of the current depression is the determination on the part of the industrial leaders to preserve present wage levels insofar as this is possible.

"America has had many previous periods of depression, but notwithstanding these fluctuations the material well being of the people has steadily

advanced. After each depression the living standards of the mass of the people have usually risen to a higher plane than prevailing before."

The banker declared that, notwithstanding a few weak spots, the position of the banks throughout the country is very strong, many banks being in the most liquid position in their history.

Construction Contracts in December Smaller.

Total construction contracts awarded during December 1930 in the 37 Eastern States amounted to $249,435,500, according to statistics compiled by the F. W. Dodge Corp. In December 1929 these construction contracts aggregated $316,368,100. For the 12 months of 1930 the aggregate of contracts awarded is $4,523,114,600, as compared with $5,754,290,500 in the corresponding period of 1929.

We give below table showing the details of projects contemplated in December and for the 12 months of this year, as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91% of the construction in the United States.

Classification.	Contemplated Projects. 1930. Number of Projects.	Contemplated Projects. 1930. Valuation.	Contemplated Projects. 1929. Number of Projec's.	Contemplated Projects. 1929. Valuation.	Contracts Awarded.* 1930. Number of Projects.	Contracts Awarded.* 1930. New Floor Space, in Square Feet.	Contracts Awarded.* 1930. Valuation.	Contracts Awarded.* 1929. Number of Projects.	Contracts Awarded.* 1929. New Floor Space, in Square Feet	Contracts Awarded.* 1929. Valuation.
Month of December—		$		$			$			$
Commercial buildings	1,467	38,489,700	1,820	144,012,300	1,174	3,554,900	25,091,500	1,309	5,369,000	33,392,100
Industrial buildings	430	16,947,000	568	103,829,500	294	2,162,800	15,155,700	417	13,453,300	67,392,400
Educational buildings	335	36,500,200	420	47,880,600	197	4,012,300	24,526,700	193	3,232,200	19,841,800
Hospitals and institutions	104	11,299,900	132	36,266,500	69	751,600	6,768,500	69	773,000	6,147,400
Public buildings	149	19,152,200	120	47,653,100	107	1,710,100	19,544,800	63	585,800	6,707,700
Religious, &c	173	7,155,900	237	18,270,000	102	445,600	5,176,700	120	764,600	5,617,500
Social, &c	229	16,163,600	242	21,105,000	127	1,108,200	5,849,000	128	1,400,600	11,398,100
Non-residential	2,287	145,708,500	3,539	419,017,000	2,070	13,745,500	102,112,900	2,299	25,578,500	150,497,000
*Residential buildings	a5,101	99,002,100	c5,177	131,466,300	e4,340	14,704,900	70,911,100	g4,180	17,772,400	114,049,800
Total buildings	7,988	244,710,600	8,716	550,483,300	6,410	28,450,400	173,024,000	6,479	43,350,900	264,546,800
Public works, &c	1,607	132,553,900	1,417	313,747,300	981	604,200	76,411,500	802	656,900	51,821,300
Total construction	9,595	377,264,500	10,133	864,230,600	7,391	29,054,600	249,435,500	7,281	44,007,800	316,368,100
12 Months to Jan. 1—										
Commercial buildings	26,677	854,189,600	29,050	1,338,670,600	22,598	97,852,600	628,809,500	24,137	161,733,100	932,688,400
Industrial buildings	6,351	1,066,438,500	7,695	1,137,866,300	5,223	53,163,600	459,942,600	6,680	108,781,600	756,512,400
Educational buildings	6,043	480,187,900	5,609	444,261,400	4,771	58,550,300	376,051,200	4,531	60,644,000	381,908,000
Hospitals and institutions	1,587	261,338,100	1,530	252,680,200	1,221	19,120,000	163,120,600	1,190	19,494,200	152,203,700
Public buildings	2,123	256,928,800	2,552	244,442,700	1,477	17,023,700	139,814,600	1,303	12,626,100	120,777,900
Religious, &c	2,535	135,502,900	2,774	175,232,100	2,044	10,862,300	92,837,100	2,277	12,817,300	106,111,200
Social, &c	3,669	227,052,900	3,446	226,184,800	2,551	14,606,000	113,298,400	2,484	19,709,200	140,019,400
Non-residential	48,985	3,281,638,700	52,656	3,819,338,100	39,885	271,178,500	1,973,874,000	42,602	395,805,500	2,590,221,000
*Residential buildings	b83,190	1,641,372,700	d122,348	2,878,492,800	f74,713	230,039,300	1,101,312,500	h110,498	387,671,300	1,915,727,500
Total buildings	132,175	4,923,011,400	175,004	6,697,830,900	114,598	501,217,800	3,075,186,500	153,100	783,476,800	4,505,948,500
Public works, &c	27,585	3,358,001,500	25,022	2,188,196,600	20,671	9,164,000	1,447,928,100	19,072	8,092,600	1,248,342,000
Total construction	159,760	8,281,012,900	200,026	8,886,027,500	135,269	510,381,800	4,523,114,600	172,172	791,569,400	5,754,290,500

Note.—Military and Naval buildings are now included under the general class Public Buildings.
* Includes projects without general contractors, sub-contracts being let directly by owners or architects. a 8,515 buildings. b 121,152 buildings. c 9,787 buildings. d 194,090 buildings. e 5,333 buildings. f 95,352 buildings. g 5,379 buildings. h 150,994 buildings.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index of wholesale commodity prices stands at 115.5, a drop of 0.1 point from last week. For five weeks now the index has fluctuated within the narrow range of 115.4 and 115.8, the narrowest fluctuation of the year. The Annalist continues:

Though the index remains at the very lowest point since 1915, encouragement may be drawn from the fact that the persistent declines have been checked at last, and that the index has been moving L shaped. There was a time, late in September and early in October, when the index also moved narrolwy up and down in a sidewise direction only to be followed by new and sharp declines. But the fluctuations now are narrower and, moreover, many weaknesses have been removed that aritficially supported the September price level. All in all, it is reasonable to assert that the index is closer to stabilization than at any time during the last 18 months.

For the second week now, prices of grains and live stock have advanced. Raw silk continues firm in face of sharp declines o frayon prices. Raw silk consumption during the last four months of 1930 has been at record highs probably because of the drastic cuts in prices during the year. Silk has successfully competed with rayon, whose pirces have remained unchanged since last Summer. The firming of finished steel is the first since last November; scrap iron prices are higher, and there has been an advance in building materials. Rubber prices also are firmer in spite of important price cuts in tires and tubes announced durint ehw eek.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Jan. 13 1931.	Jan. 6 1931.	Jan. 14 1930.
Farm products	109.3	108.3	136.7
Food products	119.3	120.9	141.3
Textile products	105.8	*105.8	139.6
Fuels	141.9	142.1	160.1
Metals	105.8	106.1	123.8
Building materials	128.7	*127.1	150.6
Chemicals	123.0	*124.2	133.5
Miscellaneous	89.4	89.1	120.6
All commodities	115.5	115.6	139.8

*Revised.

Dun's Commodity Price Index.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, proportioned to consumption, follow:

Groups—	Jan. 1 1931.	Dec. 1 1930.	Jan. 1 1929.	Jan. 1 1928.	Jan. 1 1927.
Breadstuffs	$25.368	$27.026	$33.801	$32.390	$29.455
Meat	19.841	19.057	22.622	23.480	19.418
Dairy and garden	18.071	18.978	21.618	22.542	24.593
Other food	17.378	17.688	18.238	19.451	20.160
Clothing	27.019	27.703	33.297	36.039	32.471
Metals	19.351	19.571	20.943	21.897	23.647
Miscellaneous	32.691	32.997	35.994	37.050	38.014
Total	$159.719	$163.020	$186.513	$192.849	$187.758

Dun's Report of Failures for the Year 1930.

An accentuation of the unusually high commercial mortality in the United States during December was not unexpected, for even in settled times the closing month of a year invariably is marked by an upturn in the insolvency totals. The 26,355 defaults in 1930, exclusive of banks, and their liabilities of $668,283,842 were unparalleled, and in no preceding December has the number of failures equalled the 2,525 reported to R. G. Dun & Co. Moreover, last month's indebtedness of $83,683,361 also was the largest on record for the period, and only once before—in March, 1924, has the amount been exceeded. A distinguishing feature of the past year's returns was the fact that in each month excepting August and September the number of insolvencies was above the 2,000-level, with the maximum reached in January, at 2,759. The December figure, which represented the second highest point of the year was fully 24% above the number for November, although a part of this increase was accounted for by the longer month. About the same percentage difference appeared in comparison with the 2,037 failures of December 1929, and the rise over the 1,943 defaults of the corresponding month of 1928 approximated 30%. In December of 1927, 1926 and 1924, the number of commercial insolvencies exceeded 2,000 in each instance.

The exceptionally high indebtedness reported to R. G. Dun & Co. last month was largely due to numerous failures of unusual size. Such defaults, involving heavy amounts in different cases, naturally swelled the aggregate liabilities, and not a few of these insolvencies occurred in the classification embracing agents, brokers, &c. During most months of the past year the indebtedness was much above the average, and the December total was fully 50% above that for the shorter month of November. The previous maximum for 1930 was established in June, at something over $63,000,000, while January's amount was above $61,000,000. The liabilities in December 1929 also were high, at $67,465,114, but were more than 23% below last month's figures.

MONTHLY, QUARTERLY AND YEARLY FAILURES, SHOWING NUMBER AND LIABILITIES, ARE CONTRASTED BELOW FOR THE PERIODS MENTIONED

	Number. 1930.	Number. 1929.	Number. 1928.	Liabilities. 1930.	Liabilities. 1929.	Liabilities. 1928.
December	2,525	2,037	1,943	$83,683,361	$67,465,114	$40,774,160
November	2,031	1,796	1,838	55,260,730	52,045,863	40,601,435
October	2,124	1,822	2,023	56,296,577	31,313,581	34,990,474
4th quarter	6,680	5,655	5,804	$195,240,668	$150,824,558	$116,366,069
September	1,963	1,568	1,635	46,947,021	34,124,731	33,956,686
August	1,913	1,762	1,852	49,180,653	33,746,452	58,201,830
July	2,028	1,752	1,723	39,826,417	32,425,519	29,586,633
3d quarter	5,904	5,082	5,210	$135,954,091	$100,296,702	$121,745,149
June	2,026	1,767	1,947	$63,130,762	$31,374,761	$29,827,073
May	2,179	1,897	2,008	55,541,462	41,215,865	36,116,990
April	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
2d quarter	6,403	5,685	5,773	$167,731,532	$107,860,328	$103,929,208
March	2,347	1,987	2,236	$56,846,015	$36,355,691	$54,814,145
February	2,262	1,965	2,176	51,326,365	34,035,772	45,070,642
January	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
1st quarter	7,368	6,487	7,055	$169,357,551	$124,268,608	$147,519,198
Full year	26,355	22,909	23,842	$668,283,842	$483,250,196	$489,559,624

FAILURES BY BRANCHES OF BUSINESS—DECEMBER 1930.

	Number.			*Liabilities.*		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries and nails	6	14	9	$406,865	$971,417	$255,010
Machinery and tools	28	36	21	3,174,400	3,954,842	871,173
Woolens, carpets & knit gds.	6	5	1	612,374	189,690	58,000
Cottons, lace and hosiery	4		--	1,597,796	------	------
Lumber, building lines, etc	77	112	107	1,545,200	6,810,438	9,761,880
Clothing and millinery	45	39	51	2,086,745	1,406,495	833,148
Hats, gloves and furs	30	25	17	836,500	473,965	286,700
Chemicals and drugs	8	8	10	1,460,100	71,723	172,946
Paints and oils	1	3	3	3,600	24,200	68,900
Printing and engraving	15	11	11	2,277,300	176,840	247,800
Milling and bakers	34	28	46	271,949	340,507	611,103
Leather, shoes & harness	14	18	8	271,300	1,668,246	236,600
Tobacco, &c	6	6	6	28,256	386,723	85,800
Glass, earthenware & brick	12	8	6	438,100	1,073,255	217,500
All other	251	246	202	4,937,688	16,317,738	4,076,112
Total manufacturing	537	559	498	$19,948,173	$33,266,079	$17,782,672
Traders—						
General stores	138	102	104	$2,190,511	$1,184,209	$1,531,522
Groceries, meat and fish	327	276	332	3,857,174	3,216,620	2,771,791
Hotels and restaurants	111	93	88	1,349,391	6,186,523	1,778,379
Tobacco, &c	23	17	21	255,200	152,977	134,305
Clothing and furnishings	339	184	182	4,795,548	2,783,906	2,727,938
Dry goods and carpets	109	76	85	1,509,929	1,180,316	1,418,400
Shoes, rubbers and trunks	82	41	45	715,249	320,684	523,150
Furniture and crockery	85	65	53	1,817,500	2,843,335	1,458,700
Hardware, stoves & tools	55	44	41	930,900	793,040	592,535
Chemicals and drugs	109	82	60	1,023,184	873,722	548,400
Paints and oils	5	8	5	30,400	89,360	33,800
Jewelry and clocks	41	24	40	397,175	512,227	1,340,100
Books and papers	15	6	5	106,900	85,800	79,600
Hats, furs and gloves	23	19	23	2,279,826	1,224,278	358,800
All other	372	307	240	7,094,141	7,082,756	3,635,514
Total trading	1,834	1,344	1,324	$28,353,028	$28,549,762	$18,932,934
Other commercial	154	134	121	35,382,160	5,649,273	4,058,554
Total United States	2,525	2,037	1,943	$83,683,361	$67,465,114	$40,774,160

Output and Shipments of Pneumatic Casings Lower in November—Inventories Also Declined.

Inventories of pneumatic casings on hand Nov. 30 1930 show a reduction of 2.1% as compared with Oct. 31 1930, according to statistics issued by the Rubber Manufacturers Association. This organization reports 9,594,732 casings on hand Nov. 30, as against 9,802,687 casings on hand Oct. 30.

Shipments of pneumatic casings for the first 11 months of this year exceeded production by 4.2%, whereas during the same period of 1929 the excess was less than 1%. Shipments of pneumatic casings for the month of November amounted to 2,834,331, as compared with 3,499,300 casings in October 1930 and 3,338,671 a year ago.

Production of pneumatic casings for the month of November is placed at 2,653,861, a decrease of 25.9% under the October figure of 3,582,416. Production for Nobember a year ago amounted to 3,378,221 casings.

Semi-Annual Survey of Real Estate Market—Money Supply More Favorable in Larger Cities—Some Downward Trend in Rents Seen.

The sixteenth semi-annual survey of the real estate market, made by the National Association of Real Estate Boards and made public Jan. 6, presents from 349 cities data as to price movements, rent movements, building supply, money supply for real estate development, interest rate trends, subdivision activity and general real estate activity. Statement for each city is made by the Association's member real estate board in that city, in confidence. The findings of the survey, while confirming, it is noted, the observations made from time to time during the year by the Association to the National Business Survey Conference, and to President Hoover's Conference on Home Building and Home Ownership, bring to light further trends of pronounced general interest in relation to the general outlook for the year ahead. The Association further reports:

It may be said that the reports, registering on the one hand the degree to which real estate activity has been affected by the general indisposition of business during the past year to venture into any major extensions, show also that in almost one-fourth of the cities prices for real estate have remained stable, notwithstanding the decline which the year brought in general commodity prices. The survey thus gives some measure of the normal disposition of values in real estate to outride a period of depressed demand.

Money Supply More Favorable in Larger Cities.

A rather sharp division is seen from the survey to exist as between large cities and smaller cities in regard to money supply for real estate development. In general, the cities of over 500,000 population show in the mortgage money market a predominance of capital seeking investment. In cities of a smaller size the proportion showing this predominance decreases, and in cities of under 25,000 population slightly more than half report a predominance of loans seeking capital.

Such a showing, it may be said, is a measure of the degree to which investment funds are piling up in the larger centres, and points to the existence of a large field of investment opportunity in mortgage loans in smaller cities.

Interest Rates Not Yet Adjusted.

An apparent anomaly presents itself in the showing of the survey in regard to financing costs for real estate. While the general disposition of interest rates is downward, interest rates for mortgage investment in 76% of the cities reporting are just where they were a year ago, and more cities report rising than report falling rates.

However, cleavage between large and smaller cities is here again visible. Falling rates are reported by twice as many cities as report rising rates in all groups of cities above the 200,000 population line.

Normal Supply in Residential Property.

Seventy-four per cent of the cities report a normal supply of single-family dwellings, and of the remaining cities a larger number report undersupply than report oversupply. In the rental situation, however, apartment rents appear to have reached a more stabilized condition than have rents for single-family dwellings.

Demand for business property, as might be expected, is indicated as most seriously affected by the adverse conditions prevailing in general business during the past year. Outlying business property, it is indicated, has been more affected than has central business property.

The Market Situation.

While the total figures for the United States and Canada report the same activity as a year ago in 28% of the cities, more activity in 14% and less activity in 58%, the various sections of the United States and Canada show marked variations from these percentages.

Thus the market was reported more active in 49% of the cities in the South Atlantic section and 30% of the cities in the Mountain section, whereas less activity was reported by 75% of the cities in the East North Central section, 68% reported less activity in the West South Central section, 73% reported less activity in the East South Central section, and 83% reported less activity in Canada. (See Table I.)

Selling Prices.

In the United States and Canada taken as a whole, 23% of the cities reported that selling prices were the same as they were a year ago, 1% reported higher prices and 76% reported lower prices. It should be noted that the figures report *selling prices*, a large percentage of which, under present market conditions, represent forced sales. Had the questionnaire called for a report on changes in real estate values rather than prices, the percentage of cities reporting values the same as a year ago would undoubtedly have been much greater. (See Table II.)

TABLE I. *Percentage of Cities Reporting More, the Same or Less Activity in the Real Estate Market, Classified by Sections and Size of Cities, Compared with November*, 1929.

Section and Size of City.	*More Active.*	*Same.*	*Less Active.*
Total for United States and Canada	14	28	58
New England	17	26	57
Middle Atlantic	6	33	61
East North Central	1	24	75
West North Central	12	28	60
South Atlantic	49	24	27
East South Central	9	18	73
West South Central	4	28	68
Mountain	30	35	35
Pacific	19	32	49
Canada	--	17	83
Over 500,000	8	38	54
200,000 to 500,000	24	32	44
100,000 to 200,000	5	36	59
25,000 to 100,000	4	25	71
Under 25,000	27	29	44
District and county boards	24	18	58

TABLE II.—*Percentage of Cities Reporting Higher, Same or Lower Selling Prices Classifed by Section and Size of Cities, Compared with November*, 1929.

Section and Size of City.	*Higher.*	*Same.*	*Lower.*
Total for United States and Canada	1	23	76
New England	--	23	77
Middle Atlantic	--	13	87
East North Central	--	13	87
West North Central	--	24	76
South Atlantic	2	45	53
East South Central	--	9	91
West South Central	--	36	64
Mountain	--	47	53
Pacific	2	20	78
Canada	--	40	60
Over 500,000	--	17	83
200,000 to 500,000	--	28	72
100,000 to 200,000	--	24	76
25,000 to 100,000	--	16	84
Under 25,000	2	31	67
District and county boards	--	26	74

Building Situation.

A normal supply of single-family dwellings was reported in 74% of all cities reporting, whereas 14% reported a shortage and 12% reported an over-supply. In apartments, 67% of the cities reported a normal supply while 18% reported a shortage and 15% reported an over-supply. When analyzed by sections, these figures show a more eratic distribution of over- and under-supply in areas which reflect a rather spotted situation, but on the whole the residential building situation appears healthier than it was a year ago. (Table III.)

TABLE III.—*Percentage of Cities Reporting Overbuilding Normal Supply or Shortage in Single-Family Dwellings, Apartments and Business Property.*

Section and Size of City.	*Single-Family Dwellings.*			*Apartments.*			*Business Property.*		
	Over	*Normal*	*Short*	*Over*	*Normal*	*Short*	*Over*	*Normal*	*Short*
Totals for United States and Canada	12	74	14	15	67	18	33	64	3
New England	17	65	18	18	64	18	32	64	4
Middle Atlantic	9	81	10	17	62	21	46	51	3
East North Central	10	89	1	18	72	10	34	66	--
West North Central	4	76	20	8	84	8	12	67	21
South Atlantic	26	51	23	19	60	21	39	61	--
East South Central	27	73	--	36	54	10	45	55	--
West South Central	25	63	12	12	72	16	39	61	--
Mountain	5	65	30	11	79	10	10	79	11
Pacific	2	71	27	9	64	27	23	75	2
Canada	--	100	--	--	60	40	--	100	--
Over 500,000	15	85	--	46	54	--	54	46	--
200,000 to 500,000	8	92	--	46	54	--	57	43	--
100,000 to 200,000	10	82	8	11	83	6	38	62	--
25,000 to 100,000	17	77	6	23	64	13	31	64	5
Under 25,000	9	62	29	1	72	27	27	70	3
District and county boards	3	74	23	3	63	34	25	69	6

In business property 64% of the cities reported a normal supply, where 33% reported an over-supply and only 3% reported a shortage. In this classification, there is still evidence of a considerable over-supply of business property in most sections of the United States, except the West North Central and the Mountain sections.

Residential Rents.

The outstanding feature in residential rents as shown by the survey is the marked downward movement of rents in single-family and two-family dwellings, stationary rents being reported in 39% of the cities, whereas 56% reported lower rents and 5% reported higher rents. In two-family dwellings 38% reported stationary rents, 3% reported higher rents, and 59% reported lower rents.

Apartment rents were reported stationary in 60% of the cities, higher in 7% and lower in 33%. (See Table IV.)

TABLE IV.—*Percentage of Cities Reporting Upward, Stationary or Downward Movements of Residential Rents as Compared with November* 1929.

Section and Size of City.	Single-Family Dwellings.			Two-Family Dwellings.			Apartments.		
	Up	Stat.	Down	Up	Stat.	Down	Up	Stat.	Down
Total for U. S. & Canada	5	39	56	3	38	59	7	60	33
New England	--	41	59	--	40	60	4	64	32
Middle Atlantic	4	33	63	2	23	75	4	60	36
East North Central	--	24	76	--	23	77	1	46	53
West North Central	12	48	40	4	46	50	12	64	24
South Atlantic	16	44	40	12	51	37	24	64	12
East South Central	--	30	70	--	20	80	--	36	64
West South Central	--	50	50	--	48	52	--	64	36
Mountain	5	55	40	5	58	37	5	84	11
Pacific	7	52	41	4	55	41	9	68	23
Canada	23	50	27	17	50	33	--	100	--
Over 500,000	--	62	38	--	31	69	--	62	38
200,000 to 500,000	8	44	48	4	24	72	8	44	48
100,000 to 200,000	5	54	41	--	53	47	5	76	19
25,000 to 100,000	4	27	69	2	23	75	4	56	40
Under 25,000	7	50	43	6	57	37	12	62	26
District & county boards	8	24	68	3	29	68	5	64	31

TABLE V.—*Percentage of Cities Reporting Higher, Same or Lower Rentals of Central and Outlying Business Property as Compared with November* 1929.

Section and Size of City.	Central.			Outlying.		
	Higher	Same	Lower	Higher	Same	Lower
Total for U. S. & Canada	4	50	46	2	41	57
New England	--	55	45	10	33	57
Middle Atlantic	1	40	59	--	34	66
East North Central	3	50	47	--	27	73
West North Central	4	67	29	5	50	45
South Atlantic	9	58	33	5	53	42
East South Central	--	36	64	--	36	64
West South Central	13	20	67	--	48	52
Mountain	10	70	20	10	50	40
Pacific	4	49	47	2	54	44
Canada	--	50	50	--	33	67
Over 500,000	8	31	61	--	33	67
200,000 to 500,000	--	42	58	4	32	64
100,000 to 200,000	5	61	34	3	38	59
25,000 to 100,000	3	52	45	2	36	62
Under 25,000	5	53	42	3	46	51
District & county boards	5	45	50	--	50	50

Business Property Rents.

Rentals in business property indicate a greater percentage of decline in outlying business properties than in centrally-located properties. Rentals of central business properties were reported stationary in 50% of the cities and lower in 46%, whereas in outlying business properties rentals were reported the same in 41% and lower in 57% of the cities reporting. Higher rents for central business property are reported by 4% of the cities. Higher rents for outlying business properties were reported by 2% of the cities. (See Table V.)

Office Rentals.

Office rentals on centrally located buildings were reported the same in 68% of the cities and lower in 31%, whereas in outlying office buildings rentals were reported the same by 58% of the cities and lower in 42%. (See Table VI.)

The Subdivision Market.

The survey shows that in the subdivision market 31% of the cit'es report the same activity as compared with a year ago, whereas 67% report less activity and 2% report more activity. This is not surprising when we consider the fact that the subdivision market is by nature more speculative than the market for fully developed properties. The fact that as many as 30% of the cities reported subdivision market activity the same as a year ago is probably explained by the fact that the subdivision market in many cities had become inactive a year ago. (See Table VII.)

The Money Market.

Of the cities covered by the survey 26% reported that in the mortgage money market capital is seeking loans, 34% reported an equilibrium between the supply of capital and the demand for loans, and 40% reported desirable loans available in excess of the supply of capital. When all figures are analyzed, however, the large supply of funds available for investment in the larger cities represents a marked contrast to the relative scarcity of funds for first mortgage loans in the smaller cities. (See Table VIII.)

TABLE VI.—*Percentage of Cities Reporting Higher, Same or Lower Rents in Central and Outlying Office Buildings as Compared with November* 1929.

Section and Size of City.	Central.			Outlying.		
	Higher	Same	Lower	Higher	Same	Lower
Total for U. S. & Canada	1	68	31	--	58	42
New England	--	57	43	--	40	60
Middle Atlantic	2	54	44	--	44	56
East North Central	--	57	43	--	54	46
West North Central	--	92	8	6	72	22
South Atlantic	2	78	20	--	61	39
East South Central	--	55	45	--	50	50
West South Central	--	76	24	--	67	33
Mountain	--	90	10	--	76	24
Pacific	--	78	22	--	72	28
Canada	--	83	17	--	60	40
Over 500,000	--	62	5	--	69	21
200,000 to 500,000	--	71	7	--	58	42
100,000 to 200,000	--	69	12	--	57	43
25,000 to 100,000	1	68	40	1	52	47
Under 25,000	--	68	33	--	55	45
District & county boards	29	68	10	--	78	22

TABLE VII.—*Percentage of Cities Reporting More, Same or Less Activity in the Subdivision Market as Compared with November*, 1929.

Section and Size of City	More Active	Same	Less Active
Total for United States and Canada	2	31	67
New England	5	20	75
Middle Atlantic	3	27	70
East North Central	1	11	88
West North Central	4	25	71
South Atlantic	--	57	43
East South Central	--	9	91
West South Central	--	28	72
Mountain	11	68	21
Pacific	2	44	54
Canada	--	40	60
Over 500,000	--	42	58
200,000 to 500,000	4	20	76
100,000 to 200,000	--	34	66
25,000 to 100,000	2	21	77
Under 25,000	3	42	55
District and county boards	3	34	63

Interest Rates.

Interest rates on first mortgage investments indicate a high degree of stability, with 76% of the cities reporting steady interest rates, 14% rising rates and 10% falling rates. (See Table IX.)

TABLE VIII.—*Percentage of Cities Reporting an Excess, Equilibrium or Shortage of Money for Real Estate Mortgage Loans.*

Section and Size of City	Capital Seeking Investment	Equilibrium	Loans Seeking Capital
Total for United States and Canada	26	34	40
New England	30	26	44
Middle Atlantic	25	39	36
East North Central	18	28	54
West North Central	32	44	24
South Atlantic	22	24	54
East South Central	22	33	45
West South Central	24	44	32
Mountain	30	35	35
Pacific	42	35	23
Canada	17	50	33
Over 500,000	69	23	8
200,000 to 500,000	54	17	29
100,000 to 200,000	46	30	24
25,000 to 100,000	22	35	43
Under 25,000	13	36	51
District and county boards	19	42	39

TABLE IX.—*Percentage of Cities Reporting Rising, Steady or Falling Interest Rates on Mortgage Loan Money.*

Section and Size of City	Rising	Steady	Falling
Total for United States and Canada	14	76	10
New England	19	71	10
Middle Atlantic	16	72	12
East North Central	20	76	4
West North Central	4	92	4
South Atlantic	14	77	9
East South Central	27	46	27
West South Central	8	84	8
Mountain	--	85	15
Pacific	9	69	22
Canada	--	83	17
Over 500,000	8	77	15
200,000 to 500,000	4	83	13
100,000 to 200,000	8	87	5
25,000 to 100,000	17	72	11
Under 25,000	16	73	11
District and county boards	210	74	16

Automobile Production, Registration, &c., in 1930.

The following preliminary figures respecting the automobile industry in 1930 are furnished by Alfred Reeves, General Manager of the National Automobile Chamber of Commerce:

Production.	
Cars and trucks produced in U. S. and Canada	3,505,000
Cars	2,943,200
Trucks	561,800
Production of closed cars	2,688,000
Per cent closed cars	91%
Wholesale value of cars	$1,771,200,000
Wholesale value of trucks	$388,400,000
Wholesale value of cars and trucks combined	$2,159,600,000
Average retail price of cars	$800
Average retail price of trucks	$922
Wholesale value of parts and accessories for replacements, and service equipment	$527,800,000
Tire shipments	52,700,000
Wholesale value of rubber tires for replacement	$429,000,000
Motor vehicles, accessories, service equipment and replacements of parts and tires	$3,116,400,000
Registration.	
Motor vehicles registered in U. S. (from State reports)	26,718,000
Motor cars	23,200,000
Motor trucks	3,518,000
Gain in registration over 1929	.8%
World registration of motor vehicles	35,518,000
Per cent of world's automobiles in U. S	75%
Motor vehicle registration on farms	5,700,000
Miles of surfaced highway	700,000
Total miles of highways in U. S	3,024,233
Highway and street expenditures	$2,200,000,000
Persons employed in motor vehicle and allied lines	4,700,000
Gasoline taxes	$515,000,000
Total taxes on motor vehicles	$1,010,000,000
Automobile's Relation to Other Business.	
Number of carloads of automotive freight shipped over railroads in 1930	3,080,000
Rubber used by automobile industry	82%
Plate glass used by automobile industry	55%
Iron and steel used by automobile industry	15%
Copper used by automobile industry	14%
Lumber, hardwood, used by automobile industry	15%
Lead used by automobile industry	24%
Gasoline consumption by motor industry	80%
Gasoline used by motor vehicles, 1930 (bbls.)	310,000,000
Crude rubber used by motor industry, 1930 (lbs.)	686,000,000
Cotton fabric used in tires, 1930 (lbs.)	195,770,000
Foreign Sales.	
Number of American motor vehicles sold outside U. S. (U. S. exports and output in U. S.-owned Canadian plants)	561,000
Per cent decrease in foreign sales under 1929	44%
Per cent of production sold outside U. S	16%
Value of motor vehicles, parts and tires exported from U. S. and Canada	$344,700,000
Number of motor vehicles imported, 1930	625

Motor Trucks and Motor Bus Use.

Motor trucks in use	3,518,000
Motor truck owners	2,550,000
Motor buses in use	95,000
Consolidated schools using motor transportation	17,000
Buses used by consolidated schools	47,500
Buses used by street railways	13,300
Buses used by steam railroads	3,087
Street railways using motor buses	385
Steam railroads using motor buses	67
Railroads using trucks as part of shipping service	75
Motor trucks used by steam railroads	7,000
Motor trucks used by Railway Express Agency	9,940

Motor Vehicle Retail Business in U. S.

Total car and truck dealers	51,514
Public garages	50,200
Service stations and repair shops	100,300
Supply stores	80,000
Gasoline filling stations	350,000

Tire Prices Fall to All-Time Low—General Rubber, Goodrich, Seiberling, Etc., Announce Wide Reductions.

The following (Associated Press) from Akron, Ohio, Jan. 12 is from the New York "Evening Post":

Announcements of sweeping cuts in retail tire prices were made to-day by three of the largest Akron rubber companies.

The General Tire & Rubber Co. announced a reduction of 7½ to 12% on all passenger tires, but said no cut in truck tire prices had been made or was contemplated.

The B. F. Goodrich Co. issued a statement that it "has revised its tire price schedule to meet the reductions announced last week by competitive companies."

Official confirmation was obtained of the 6½ to 12% credited to the Firestone Tire & Rubber Co. last week.

The Seiberling Rubber Co. announced slashes on all tires of the mail-order grade, but stated higher-priced lines would be practically undisturbed.

The Goodyear and Mohawk tire manufacturers were expected to issue statements later.

Further advices from Akron Jan. 13 said:

The India Tire & Rubber Co. and the Mohawk Rubber Co. to-day joined the list of Akron tire corporations slashing retail prices 6½ to 12%.

On Jan. 14 Associated Press advices were reported as follows from Akron:

The Goodyear Tire & Rubber Co. announced to-day that it has made adjustments in tire prices to its dealers to enable them to meet tire price reductions by other companies. Some of the tire manufacturers have reduced prices from 6½ to 12%.

Consumption of Crude Rubber in the United States Declined in December—Imports Increased—Inventories at Record High Figure.

According to statistics released by the Rubber Manufacturers Association, Inc., consumption of crude rubber in the United States for December amounted to 21,493 long tons as compared with 23,479 tons in the preceding month. Consumption for 12 months ended Dec. 31, 1930, amounted to 372,628 long tons. Imports of crude rubber during December were estimated at 34,895 long tons as against 31,765 tons in November. Imports for 12 months ended Dec. 31, 1930, amounted to 488,343 long tons.

Stocks on hand Dec. 31, 1930, amounted to 203,221 long tons, the highest on record, and compared with 189,925 tons at Nov. 30 last. Crude rubber afloat for United States Ports on Dec. 31, 1930, is estimated at 56,035 long tons, as against 52,538 tons at Nov. 30, 1930.

Lumber Orders Well Above Low Production.

Lumber orders received at 805 leading hardwood and softwood mills during the week ended Jan. 10 were 23% above a total production at these mills of 168,907,000 feet, according to telegraphic reports to the National Lumber Manufacturers Association, indicating greater than the customary seasonal retrenchment in the cut. During the same week a year ago 787 mills reported a cut of 288,880,000 feet with orders 96% thereof. Identical mill reports for the two years showed—softwoods, 487 mills, production 39% less, shipments 24% less and orders 25% less; for hardwoods, 181 mills, production 60% less, shipments 33% less and orders 30% less than for the week in 1930. For current comparison, shipments for the latest week were given by the 805 mills as 14% above production; a week earlier (a holiday week), 852 mills reported production of 133,370,000 feet and shipments 37% above and orders 22% above this figure.

Lumber orders reported for the week ended Jan. 10 1931, by 603 softwood mills totaled 190,028,000 feet, or 23% above the production of the same mills. Shipments as reported for the same week were 176,100,000 feet, or 14% above production. Production was 154,367,000 feet.

Reports from 220 hardwood mills given new business as 17,425,000 feet, or 20% above production. Shipments as reported for the same week were 17,030,000 feet, or 17% above production. Production was 14,540,000 feet. The Association's statement further goes on to say:

Unfilled Orders.

Reports from 519 softwood mills give unfilled orders of 773,348,000 feet, on Jan. 10 1931, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 480 softwood mills on Jan. 3 1931, of 724,727,000 feet, the equivalent of 15 days' production.

The 452 identical softwood mills report unfilled orders as 753,052,000 feet, on Jan. 10 1931, as compared with 1,009,795,000 feet for the same week a year ago. Last week's production of 487 identical softwood mills was 146,094,000 feet, and a year ago it was 239,016,000 feet; shipments were respectively 167,946,000 feet and 220,285,000; and orders received 181,275,000 feet and 241,273,000. In the case of hardwoods, 181 identical mills reported production last week and a year ago 13,330,000 feet and 33,068,000; shipments 14,965,000 feet and 22,355,000; and orders 15,802,000 feet and 22,493,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 reporting mills for the week ended Jan. 10.

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	45,845,000	Domestic cargo delivery	203,927,000	Coastwise and intercoastal	41,144,000
Export	17,600,000	Foreign	93,281,000	Export	11,741,000
By rail	34,365,000	Rail trade	109,153,000	Rail	30,601,000
Other	6,966,000			Local	6,966,000
Total	104,777,000	Total	406,361,000	Total	90,453,000

Weekly capacity of these 224 mills is 248,427,000 feet. Their actual production for the week was 86,354,000.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 134 mills reporting, shipments were 1% below production, and orders 9% above production and 9% above shipments. New business taken during the week amounted to 39,333,000 feet, (previous week 30,051,000 at 135 mills); shipments 35,952,000 feet, (previous week 35,994,000); and production 36,223,000 feet, (previous week 35,345,000). The three-year average production of these 134 mills is 61,210,000 feet. Orders on hand at the end of the week at 117 mills were 96,264,000 feet. The 121 identical mills reported a decrease in production of 38%, and in new business a decrease of 40%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Oregon, reported production from 87 mills as 14,798,000 feet, shipments 23,363,000 and new business 19,281,000 feet. Sixty-one identical mills reported a decrease in production of 33%, and a decrease in new business of 26%, when compared with 1930.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 25 mills as 3,557,000 feet, shipments 11,663,000 and orders 11,466,000 feet. The same number of mills reported an increase of 35% in production, and an increase of 57% in orders, in comparison with last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 414,000 feet, shipments 2,477,000 and new business 2,964,000. The same number of mills reported a decrease of 76% in production, and an increase of 60% in new business, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,147,000 feet, shipments 461,000 and orders 570,000. Seventeen identical mills reported production 39% less, and orders 76% less, than that reported for the corresponding week of last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 96 mills as 5,782,000 feet, shipments 7,155,000 and new business 5,692,000. Forty-six identical mills reported a decrease in production of 28%, and new business the same, in comparison with 1930.

The California Redwood Association, of San Francisco, reported production from 12 mills as 6,092,000 feet, shipments 4,576,000 and orders 5,945,000. The same number of mills reported a decrease in production of 32%, and a decrease in orders of 31%, when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 202 mills as 12,157,000 feet, shipments 15,504,000 and new business 16,446,000. Reports from 164 identical mills showed production 59% less, and new business 14% less, than that reported for the same period of last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 2,383,000 feet, shipments 1,526,000 and orders 979,000. Seventeen identical mills reported a decrease in production of 61%, and a decrease in orders of 82%, when compared with 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JAN. 10 1931.

Association.	*Production, M Ft.*	*Shipments, M Ft.*	*P. C. of Prod.*	*Orders, M Ft.*	*P. C. of Prod.*
Southern Pine: Week—134 mill reports	36,223	35,952	99	39,333	109
West Coast Lumbermen's: Week—224 mill reports	86,354	90,453	105	104,777	121
Western Pine Mfrs.: Week—87 mill reports	14,798	23,363	158	19,281	130
California White & Sugar Pine: Week—25 mill reports	3,557	11,663	327	11,466	322
Northern Pine Manufacturers: Week—7 mill reports	414	2,447	598	2,964	716
Northern Hemlock & Hardwood: Week—18 mill reports	1,147	461	40	570	50
North Carolina Pine: Week—96 mill reports	5,782	7,155	124	5,692	98
California Redwood: Week—12 mill reports	6,092	4,576	75	5,945	98
Softwood total: Week—603 mill reports	154,367	176,100	114	190,028	123
Hardwood Manufacturers Inst.: Week—202 mill reports	12,157	15,504	128	16,446	135
Northern Hemlock & Hardwood: Week—18 mills reports	2,383	1,526	64	979	41
Hardwood total: Week—220 mill reports	14,540	17,030	117	17,425	120
Grand total: Week—805 mill reports	168,907	193,130	114	207,453	123

West Coast Lumbermen's Association Week Report.

According to the West Coast Lumbermen's Association, reports from 228 mills show that for the week ended Jan. 3 1931, there were produced 60,995,344 feet of lumber, 78,-815,260 feet ordered, and 90,005,247 feet shipped. This compares with 54,744,671 feet produced, 69,497,338 feet ordered, and 81,219,681 feet shipped in the week ended Dec. 27 1930. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (352 IDENTICAL MILLS).

(All mills reporting production for 1929 and 1930 to date.)

Actual production week ended Jan. 3 1931	69,566,328 feet
Average weekly production 53 weeks ended Jan. 3 1931	156,806,695 feet
Average weekly production during 1929	209,555,683 feet
Average weekly production last three years	216,502,776 feet
x Weekly operating capacity	304,643,119 feet

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 228 IDENTICAL MILLS—1930-31.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Jan.* 3.	*Dec.* 27.	*Dec.* 20.	*Dec.* 13.
Production	60,995,344	54,744,671	103,485,695	115,393,197
Orders (100%)	78,815,260	69,497,338	102,175,902	138,587,355
Rail (33%)	26,112,746	26,734,621	34,006,816	38,751,876
Domestic cargo (38%)	29,596,360	24,024,901	46,675,829	74,296,689
Export (18%)	13,911,409	13,170,099	13,513,711	17,534,824
Local (11%)	9,194,745	5,567,717	7,979,546	8,003,966
Shipments (100%)	90,005,247	81,219,681	112,062,807	106,481,303
Rail (26%)	23,748,900	22,085,145	29,828,949	29,390,644
Domestic cargo (48%)	42,966,348	38,041,428	52,558,880	52,605,123
Export (16%)	14,095,254	15,525,391	21,695,432	16,481,570
Local (10%)	9,194,745	5,567,717	7,979,546	8,003,966
Unfilled orders (100%)	401,679,340	416,365,045	429,469,225	440,810,378
Rail (27%)	107,128,308	106,015,198	101,965,158	100,097,164
Domestic cargo (50%)	201,666,081	215,728,659	230,295,617	234,245,263
Export (23%)	92,884,951	94,621,188	97,208,450	106,467,951

183 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended Jan. 3 1931.	*Average 53 Weeks Ended Jan.* 3. 1931.	*Average 52 Weeks Ended Dec.* 28 1929.
Production (feet)	54,176,222	124,824,232	166,364,983
Orders (feet)	74,548,743	120,713,376	161,102,119
Shipments (feet)	83,124,870	124,962,223	163,413,112

DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 27 '30 (114 mills).

	Orders on Hand Be-gin'g Week Dec. 27 '30.	*Orders Received.*	*Cancel-lations.*	*Ship-ments.*	*Unfilled Orders Week Ended Dec.* 27 '30.
Washington & Oregon (92 *Mills*)—	*Feet*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	54,167,759	6,602,213	491,652	9,625,907	50,652,413
Atlantic Coast	143,314,656	14,082,614	505,189	21,615,161	135,276,920
Miscellaneous	3,527,130	939,928	None	1,041,746	3,425,312
Total Wash. & Oregon	201,009,545	21,624,755	996,841	32,282,814	189,354,645
Reporting domestic cargo only (6 mills)	6,036,354	351,146	None	1,087,038	5,300,462
Totals	207,045,899	21,975,901	996,841	33,369,852	194,655,107
Brit. Col. (13 *Mills*)—					
California	262,000	4,000	None	266,000	None
Atlantic Coast	12,154,986	1,181,000	83,000	1,615,000	11,637,986
Miscellaneous	9,497,306	839,000	None	2,165,000	8,171,306
Total Brit. Columbia	21,914,292	2,024,000	83,000	4,046,000	19,809,292
Reporting domestic cargo only (3 mills)	1,335,426	None	None	None	1,335,426
Totals	23,249,718	2,024,000	83,000	4,046,000	21,144,718
Total domestic cargo	230,295,617	23,999,901	1,079,841	37,415,852	215,799,825

Argentine Producers Urge Sugar Restriction—Want Output Limited to Nation's Needs—Commission Named to Investigate Sugar Situation.

From Buenos Aires, Jan. 9 a cablegram to the New York "Times" stated:

Restriction of production is being seriously considered, as a measure to protect Argentina's sugar industry, which is suffering from overproduction. The sugar industry, like most Argentine industries, has been developed artificially under the protection of high duties which free it from the competition of the imported article.

Argentina is not a factor in international sugar trade and was not included in the recent international restriction agreement, but prohibitive duties here have permitted the industry to flourish to the point where it is now producing more than the country requires, and the producers are not in a position to dispose of their surplus in world markets in competition with larger producing nations. The producers therefore are urging the provisional Government to regulate production by restricting it to the country's requirements.

The Government has appointed a commission to investigate the sugar situation. The commission is composed of representatives of the Bank of the Nation, the National Mortgage Bank, the Ministry of Agriculture, the mills and the planters.

Transactions in Grain Futures During December on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of December, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Jan. 9 by the Grain Exchange Supervisor at Chicago. For the month of December 1930 the total transactions at all markets reached 1,319,221,000 bushels, compared with 1,924,079,000 bushels in the same month in 1929. On the Chicago Board of Trade the transactions in December 1930 totaled 1,117,903,000 bushels, as against 1,651,884,000 bushels in the same month in 1929. Below we give details for December, the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.

Expressed in Thousands of Bushels, i.e. (000) Omitted.

December 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	21,216	10,675	3,058	2,220	----	----	37,169
2	30,213	23,973	5,626	2,971	----	----	62,783
3	17,559	17,735	2,808	1,685	----	----	40,787
4	16,903	16,634	3,283	1,711	----	----	39,531
5	17,741	22,139	3,003	1,741	----	----	44,624
6	17,767	16,768	2,306	1,814	----	----	38,655
7 Sunday							
8	13,820	22,247	2,519	921	----	----	39,507
9	8,876	19,499	903	1,205	----	----	30,483
10	17,168	29,425	2,685	1,521	----	----	50,799
11	10,996	22,947	2,403	736	----	----	37,082
12	9,889	18,348	2,273	546	----	----	31,056
13	15,167	19,629	5,216	1,381	----	----	41,393
14 Sunday							
15	15,259	22,703	2,431	901	----	----	41,294
16	17,634	28,524	4,253	1,277	----	----	51,688
17	20,126	30,402	4,305	1,217	----	----	56,050
18	10,517	29,834	2,587	843	----	----	43,781
19	18,451	21,272	2,194	1,032	----	----	42,949
20	13,279	22,785	1,908	1,262	----	----	39,234
21 Sunday							
22	24,212	29,829	3,477	1,400	----	----	58,918
23	15,765	25,096	2,203	1,954	----	----	45,018
24	8,394	11,032	857	736	----	----	21,019
25 Holiday							
26	14,097	30,186	2,368	1,371	----	----	48,022
27	15,995	20,222	3,593	773	----	----	40,583
28 Sunday							
29	15,829	29,141	3,354	909	----	----	49,233
30	12,832	27,727	2,997	1,273	----	----	44,829
31	17,955	18,357	3,742	1,362	----	----	41,416
Chicago Board of Tr.	418,660	588,129	76,352	34,762	----	----	1,117,903
Chicago Open Board	8,484	26,396	497	69	----	----	35,446
Minneapolis C. of C.	45,044	----	9,038	7,752	5,439	1,302	68,575
Kansas City Bd. of Tr.	38,513	30,736	30	----	----	----	69,279
Duluth Board of Trade	*15,385	----	----	2,475	21	1,575	19,459
St. Louis Merch. Exch.	385	369	----	----	----	----	754
Milwaukee C. of C.	918	3,787	677	402	----	----	5,784
Omaha Grain Exchange	111	135	----	----	----	----	246
Seattle Grain Exchange	602	----	----	----	----	----	602
Portland Grain Exch.	1,169	----	----	----	----	----	1,169
Los Angeles Gr. Exch.	------	----	----	----	----	----	------
San Francisco C. of C.	------	----	----	----	4	----	4
Tot. all markets Dec. '30	529,274	649,552	86,594	45,460	5,464	2,877	1,319,221
Tot. all markets Dec. '29	1,608,330	199,407	65,415	45,020	4,042	1,865	1,924,079
Tot. Chic. Bd. Dec. '29	1,375,978	178,469	59,436	38,001	----	----	1,651,884

* Durum wheat with the exception of 200 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR DECEMBER 1930 (BUSHELS).

("Short" side of contracts only, there being an equal amount open on the "long" side.)

Dec. 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	a157,670,000	54,038,000	44,035,000	a21,139,000	a276,882,000
2	156,830,000	52,848,000	44,169,000	20,689,000	274,536,000
3	155,771,000	*52,338,000	a44,172,000	20,535,000	272,816,000
4	155,539,000	52,967,000	43,743,000	20,223,000	272,472,000
5	155,754,000	53,586,000	43,491,000	19,470,000	272,301,000
6	155,524,000	54,175,000	43,215,000	18,694,000	271,608,000
7 Sunday					
8	157,053,000	53,969,000	43,139,000	17,995,000	272,156,000
9	156,660,000	54,194,000	43,111,000	17,958,000	271,923,000
10	156,270,000	a55,841,000	42,969,000	17,934,000	273,014,000
11	155,319,000	55,418,000	42,730,000	17,849,000	271,316,000
12	153,747,000	55,276,000	42,738,000	17,798,000	269,559,000
13	154,319,000	55,214,000	42,611,000	17,792,000	269,936,000
14 Sunday					
15	155,225,000	55,027,000	42,375,000	17,808,000	270,435,000
16	155,620,000	55,312,000	42,199,000	17,596,000	270,727,000
17	156,548,000	54,246,000	41,763,000	17,634,000	270,191,000
18	156,165,000	54,936,000	41,848,000	17,706,000	270,655,000
19	157,011,000	54,879,000	41,791,000	17,717,000	271,398,000
20	156,421,000	53,970,000	41,641,000	17,615,000	269,647,000
21 Sunday					
22	154,892,000	54,039,000	41,382,000	17,481,000	267,794,000
23	152,952,000	53,610,000	40,977,000	17,589,000	265,128,000
24	152,665,000	53,688,000	40,885,000	17,376,000	264,614,000
25 Holiday					
26	151,800,000	53,358,000	40,611,000	17,276,000	263,045,000
27	150,182,000	53,031,000	40,149,000	17,106,000	260,468,000
28 Sunday					
29	149,428,000	54,485,000	40,093,000	16,986,000	260,992,000
30	146,942,000	54,510,000	40,205,000	17,198,000	258,855,000
31	*144,692,000	53,780,000	*37,127,000	*16,633,000	*254,232,000
Average—					
Dec. 1930	154,269,000	54,182,000	42,122,000	18,146,000	268,719,000
Dec. 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
Nov. 1930	175,688,000	56,354,000	48,368,000	21,574,000	301,983,000
Oct. 1930	175,217,000	51,812,000	51,004,000	20,342,000	298,374,000
Sept. 1930	160,498,000	49,948,000	47,969,000	19,766,000	278,180,000
Aug. 1930	141,543,000	46,228,000	36,624,000	18,542,000	242,938,000
July 1930	115,037,000	38,939,000	16,150,000	16,555,000	186,682,000
June 1930	122,622,000	44,246,000	15,529,000	19,657,000	202,055,000
May 1930	130,654,000	48,494,000	18,460,000	19,359,000	216,967,000
April 1930	161,151,000	49,926,000	25,410,000	21,150,000	256,672,000
March 1930	172,168,000	49,827,000	30,327,000	15,512,000	267,834,000
Feb. 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
Jan. 1930	196,559,000	34,348,000	38,795,000	18,894,000	288,596,000

a High. * Low.

Thomas L. Chadbourne Announces Details of World Sugar Plan.

Thomas L. Chadbourne officially announced on Jan. 9 that final settlement with Germany to enter the international sugar agreement was made on the basis of a 1,750,000 tons export quota for the period of five years in which the Chadbourne plan will be in effect. We quote from a Berlin cablegram Jan. 9 to the New York "Journal of Commerce" which went on to say:

The original figure offered to Germany was 1,000,000 tons. The difference of 750,000 tons will be taken care of to the extent of 575,000 tons by Cuba, while the remaining 175,000 tons will be forced upon the European beet producers. Final settlement of the agreement will be made at a meeting on Monday.

In an official communication to Senator Viriato Gutierrez of Cuba, Mr. Chadbourne said that he expect no difficulty in making final settlement with Germany. He also stated that he intends to meet Peruvian, French and English delegates in the early part of next week.

Czechoslovakia Not Represented.

The (Zentralverband Der Tschechoslowakischen Ruebenbauer Genossenschaften Der Zuckerfabriken) Central Association of Czechoslovakian Beet Farmers and Sugar Refinery Co-operatives were not represented in the Czechoslovakian delegation in Berlin. Heretofore these groups have reserved decision as to their attitude with regard to any reduction in the Czechoslovakian quotas until they have official reports in hand.

The text of Mr. Charbourne's cable to Senator Gutierrez follows:

"Subject to approval by the German producers which will be obtained at Monday's meeting I have verbally agreed on the export quota of 500,000 tons for the first year, 350,000 tons the second year and 300,000 tons for the third, fourth and fifth years, totaling 1,750,000 tons, which is an increase of 750,000 tons over the original proposal to Germany.

"The split-up of the 750,000 tons provides that Cuba restricts further 575,000 tons, the rest out of Brussel's quota to other beet producing countries. Cuba's total exportation for the first year of new and old crop sugars will be 3,455,000 tons, second year 3,605,000 and the third to fifth years 3,755,000 tons.

Cuba's Exports.

"Cuba's exports in 1932 and 1933 will be increased by the total consumption increase in the United States. During the years 1934 and 1935, it will be increased by half the increase in consumption in the United States, plus Cuban consumption of 150,000 tons annually and taking into consideration the liquidation of the segregated stocks of 300,000 tons yearly. This will represent a crop of 3,305,000 tons in the first year, 3,455,000 tons the second year and 3,505,000 tons in the third, fourth and fifth years.

"In addition the first year we may be able to manufacture the difference between the sugar received this year by the National Sugar Export Corporation (last reported 1,325,000 tons) and the total of 1,500,000 tons. Besides the crop will be increased to provide Cuba's share of consumption increase in the United States.

"This afternoon and to-morrow I will continue arranging other details on the agreement. On Monday I will discuss the Peruvian situation with their delegates in Paris. Tuesday I will discuss the French situation. On Thursday, Friday and Saturday I will confer with English delegates in London."

An item regarding the agreement reached with Germany on the sugar restriction program appeared in our issue of Jan. 10, page 199.

Brazilian Interests Would Buy Rest of Coffee Stock—Plan to Consolidate All Obligations—Free Market Aim.

It was stated in the "Wall Street Journal" of Jan. 9 that negotiations now are in progress between Brazilian interests and bankers to consolidate all outstanding coffee obligations and enable the Brazilian Government to purchase the stocks now in San Paulo warehouses. If all goes well, it is stated, it is likely that the plan will be submitted at the Brazilian national growers' conference March 31 to which all foreign commercial attaches, as well as many important foreign banking representatives, have been invited. The paper quoted also had the following to say:

With interior coffee stocks wholly segregated as of July 1 1931, the policy of the present governing party, headed by President Getulio Vargas, to allow a free market would go into effect. The plan of coffee stock segregation calls for the sale only of what is necessary to fill any gap between production and consumption.

The Brazilian coffee surplus now totals more than two years' normal world's consumptive requirements.

Valorization Ineffective.

Valorization, a successful Brazilian remedy for coffee overproduction maladies for as far back as the 1906-07 crop year, was ineffectual in coping with an unprecendented 1927-28 world crop of 33,948,000 bags, of which more than 24,000,000 were produced in Brazil. Only 24,408,000 bags were shipped out during that year for the entire world, with the carryover forced on Brazil, owing to the preference of consumers for outside countries' "milds."

World crop was only 18,154,000 bags in 1928-29, against world shipments of 22,085,000 bags, which partially reduced the carryover. The Santos crop totaled only 5,986,000 bags, against 18,619,000 in the previous year.

However, new trees which were planted in 1924 when Rio coffee, under the active sponsorship of the San Paulo Coffee Institute, was selling at well over 23 cents a pound, against present levels of less than 6 cents, produced large fields for the first time in the 1929-30 crop year. The Santos crop was a record one of 22,081,000 bags, of which only 9,646,000 could be marketed. The world crop was 37,677,200 bags, of which only 23,767,200 bags were shipped out.

Production Strides Since 1900.

The accelerated pace at which coffee growers have been producing the commodity over the past 30 years is shown in the following table. In the tabulation for the past three years, both the total crop and the amount of shipments, as indicated by receipts, are shown:

Crop Year—	*World Crop All Kinds.*	*Rio.*	*Santos.*
1929-30	37,677,200	4,498,000	22,081,000
	23,767,200	3,013,000	9,646,000
1928-29	18,154,000	1,950,000	5,986,000
	22,085,000	2,994,000	8,873,000
1927-28	33,948,000	5,019,000	18,619,000
	24,408,000	3,839,000	10,259,000
1926-27	21,339,000	3,638,000	9,474,000
1925-26	21,061,000	3,734,000	9,082,000
1924-25	19,991,000	3,071,000	8,902,000
1923-24	21,702,000	3,620,000	10,325,000
1922-23	15,961,000	2,669,000	6,808,000
1921-22	19,820,000	3,695,000	8,188,000
1920-21	20,283,000	3,305,000	10,511,000
Average last 6 years	25,361,700	3,651,667	12,357,333
Average last 10 years	22,993,620	3,519,900	11,097,600
Average 1910-20	16,990,100	2,695,100	9,230,100
Average 1900-10	17,141,300	3,568,500	9,079,800

First indications of a breakdown in the elaborate system of coffee defense instituted in the South American country were evidenced in October 1929, just prior to the drastic stock market decline. Rio coffee futures declined precipitately to 7 cents from 14 cents a pound, with Santos values similarly reduced. Following that break, a short-term credit for £2,000,000 to the State of San Paulo was negotiated. With the aid of $18,000,000 from the Banco do Brazil, the situation temporarily was cleared up.

On April 29 1930, a world banking syndicate advanced $97,330,000 to the State of San Paulo in a program designed definitely to abolish the policy of valorization. That "realization" loan, whcih was secured by the State's pledge of 16,500,000 bags of unsold coffee stocks in interior warehouses as of July 1 1930, was the largest credit ever obtained through the pledging of a commodity.

"Realization" Plan Viewed.

Stocks in San Paulo interior warehouses and railways, including Minas Geraes, were the largest on record in the history of Brazil, totaling 22,367,000 bags on April 30 1930. However, officials assured the bankers that San Paulo stocks would approximate only 16,500,000 bags at the opening of the new crop year.

On that date, however, stocks had been reduced only 157,000 bags to 21,210,000 bags, or 4,710,000 more than official expectations, although this was somewhat minimized by the fact that about 2,000,000 bags were Minas varieties, which were not eligible for the San Paulo advances, although subject to a general transportation tax.

The official plan was as follows: $21,899,250 of the money obtained through the loan was to be used in the purchasing by the government prior to June 1 1931, of 3,000,000 bags of coffee, and $53,531,000 was to be used in refunding existing advances of £1 per bag on 11,000,000 bags. Remainder of the unsold coffee on July 1 1930 was to be financed by advances of £1 per bag with proceeds of the $13,665,000 bonds of the loan purchased by the Banco de Estado de Sao Paulo. Purchase of 3,000,000 bags was necessary because the government had not advanced £1 on all the requisite 16,500,000 bags.

Provisions of the loan have made for a contradictory situation. San Paulo continues to purchase the balance of the 3,000,000 bags needed to make up the requisite total—about 1,000,000 still are reported lacking—while, at the same time, they have started to realize the 1,650,000 bags of pledged coffee to be sold during the present season, according to the loan terms. Thus, buying and selling of this coffee for the same account apparently is going on simultaneously.

San Paulo Stocks Undiminished.

Last official statement as of Nov. 30 1930, showed stocks at 22,306,000 bags, second largest on record, and 1,096,000 bags larger than when the loan went into effect on June 30 1930.

The following table shows the trend toward increasing stocks in Sao Paulo warehouses over the past four years, as reported by the Institute de Cafe do Sao Paulo.

	1930.	1929.	1928.	1927.
Jan. 31	19,377,000	12,279,000	13,354,000	5,344,000
Feb. 28	19,686,000	11,522,000	13,211,000	4,624,000
Mar. 31	20,503,000	10,403,000	12,653,000	3,888,000
Apr. 30	22,367,000	9,772,000	12,115,000	3,133,000
May 31	21,833,000	9,084,000	11,714,000	2,810,000
June 30	21,210,000	8,785,000	11,672,000	3,312,000
July 31	20,520,000	10,448,000	11,986,000	5,289,000
Aug. 31	21,200,000	12,531,000	13,018,000	7,750,000
Sept. 30	22,010,000	14,892,000	13,469,000	9,570,000
Oct. 31	22,188,000	17,158,000	13,669,000	11,049,000
Nov. 30	22,306,000	17,251,000	13,205,000	12,271,000
Dec. 31	--------	18,357,000	12,966,000	13,120,000

Proposals for Using Surplus.

The proposal of the Brazilian Agricultural Association to trade coffee for Argentine hides and Russian wheat has received some consideration, although the latter country is primarily a tea drinking nation and consumes only a nominal amount of coffee. Another idea proposed was to distribute several million bags under a world-wide advertising and propaganda policy.

French Minister Asks Higher Sugar Tariff—Says Position of Industry Is Precarious.

A Paris cablegram Jan. 10 to the New York "Times" said

The French Government will ask Parliament at its next session to increase duties on sugar, Victor Boret, Minister of Agriculture, announced yesterday.

He told representatives of a consumers' federation who came to protest against increased rates that the higher duties were made necessary by the precarious situation of the French sugar-beet industry. He admitted that the higher tariff probably would affect sugar prices, but assured the delegation that the Ministry of Agriculture was taking steps which in other ways would help to diminish living costs.

Horace Bowker of American Agricultural Chemical Co. Says Banker Can Render Real Service to Agriculture by Extending Loans for Fertilizer on Broader Basis Than Heretofore.

In an open letter mailed on Jan. 13 to the President of every bank in the United States east of the Rocky Mountains, Horace Bowker, President of the American Agricultural Chemical Co., requests bankers "not to lay down a general rule saying 'no loans for fertilizer.'" Mr. Bowker presents the results of a survey of the cost of producing the principal money crops, which show that only by the adequate use of fertilizer to produce maximum yields from every acre which is farmed, is it possible to grow crops at a sufficiently low cost per bushel to enable the farmer to show a profit at present farm prices. The open letter reads, in part, as follows:

Reports from 16 district managers of this Company, located in the heart of the principal agricultural areas, disclose a situation the possible outcome of which is so serious that I deem it important to place the facts before the bankers of this country.

These managers have just completed surveys of economic and credit conditions, and they report a probable reduction in fertilizer consumption ranging sectionally from 10 to 30%. One of the principal reasons for this forecasted reduction is the inability of many farmers to obtain credit.

While I realize the necessity for the utmost caution in safeguarding the banking resources of the country by a sound credit policy, I feel impelled to direct attention to this situation, because I am convinced that widespread restriction of credit for the purchase of fertilizer will react against the best interests of the banks themselves as well as the farmer and industries which supply the farm market.

I shall present first-hand facts developed by The American Agricultural Chemical Co. which show that drastic curtailment of fertilizer consumption

on next season's crops will result in a material decrease in farming efficiency, due to decreased per-acre yields, with correspondingly increased production costs and reduced net income. This can only mean a further delay in the liquidation of farm loans already outstanding and a further curtailment of farm purchasing power.

Survey of Crop Costs.

In order to place before bankers, farmers and others directly interested, the essential facts as to the part fertilizer plays in the economics of sounder farming, the American Agricultural Chemical Co. recently completed a series of surveys to ascertain the cost of growing the principal money crops. These surveys which were conducted under the general supervision of Ernst & Ernst, certified public accountants, are summarized below:

Government figures show the average yield of lint cotton to be 155 pounds per acre, grown at an average cost of 16 cents a pound.

Our survey showed that the yield of cotton increased in proportion to the amount of fertilizer applied, and the cost decreased in proportion to the increase in yield.

Costs ran as low as 5 cents a pound. The many variables make it impossible to generalize, but production costs where adequate quantities of fertilizer were used, averaged 10½ cents per pound on an average yield of 305 pounds of lint per acre, as against the government average of 16 cents per pound on an average yield of 155 pounds of lint per acre.

Government statistics show that the average yield of corn is 31 bushels per acre, grown at an average cost of 73 cents a bushel.

Our cost-of-production survey showed that where adequate quantities of fertilizer were used, the average yield per acre was 59 bushels and the average cost per bushel was 40 cents, or 33 cents less per bushel than the country-wide average.

Government statistics show that the average cost of growing a bushel of potatoes is 64 cents a bushel. Our survey showed that where adequate quantities of fertilizers were applied, costs averaged 54.4 cents a bushel, a reduction of 9.6 cents a bushel.

All of these figures include the added cost of fertilizer and the increased cost of harvesting the larger yield.

Tobacco and wheat analyses showed just as striking reductions in unit production costs where crops were adequately fertilized.

Low Unit Costs Vital.

Higher yields per acre and resulting lower costs per unit of crops are the very essence of sound farming. The farmer cannot increase crop prices but he can decrease his costs by efficient farm management and the adequate use of fertilizer; and only by lowering his unit production costs can the farmer improve his profit position under existing conditions.

It takes a given number of bushels or pounds to cover the cost of growing each acre; every bushel or pound over and above the "break-even" point is profit. By increasing the yield per acre fertilizer pays for itself at a ratio of from $3 to $15 for every dollar the farmer spends for plant food.

What About Acreage Reduction?

These facts are doubly important at this time when farmers are being urged to bring production more closely in line with consumption by means of acreage reduction. Such a course of action is sound in principle, but in practice it is apt to be abortive. Indeed, accumulating evidence indicates that not infrequently the farmer reacts to the advice to reduce his acreage by farming the same acreage less intensively. The very "defeatism" which characterizes so much of the present-day discussion of his problems has a natural effect. The farmer decides to "cut down expenses"; he uses less fertilizer, or none at all—frequently because of inability to obtain credit; he defers until another year the purchase of needed farm machinery and other productive improvements; he buys cheaper seed; in fact, he skimps all along the line. What is the result? His next crop must inevitably cost him more per pound or bushel, and his recovery is retarded just that much.

Yet, there is an opportunity to apply the principle of acreage reduction in a way that will benefit the farmer, his bank, and business conditions generally: That is, by farming intensively the least number of acres necessary to produce the desired output at the lowest possible unit cost. A brief explanation will show how the adequate use of fertilizer works in practice.

The cotton data previously presented show a national average yield of 155 pounds of lint per acre, grown at a net cost of 16 cents per pound. Our cost survey shows that where fertilizer is used adequately the average yield is increased to 305 pounds per acre and the cost reduced to 10½ cents a pound.

Now, assume that a grower wants to produce 5,000 pounds of lint cotton. On the basis of Government average yields, he must farm 32 acres. On the basis of the yields disclosed by our survey he can obtain 5,000 pounds by farming 16 acres—or just half the acreage. The saving in seed, in labor cost, etc., is at once manifest; the effect upon net income is salutary.

Similarly, it requires 32 acres to produce 1,000 bushels of corn at 31 bushels an acre, while a yield of 59 bushels per acre requires the operation of only 17 acres. The same principle holds true for every other crop.

Here is the key to a sounder agriculture. There is a distinct danger in generalizing about acreage reduction, primarily because in so doing the attention of the farmer is focussed on the price side of the profit-equation, when his attention should be riveted upon his production costs.

The Answer to a Paradox.

But, we are told, increased use of fertilizer would mean further overproduction. The answer to th's seeming paradox is found in the infallible rule of economics that the low-cost product invariably replaces the higher-cost product, quality being equal. The ultimate remedy for crop overproduction must of necessity be found by relieving the farmer who employs maximum efficency to produce his crops at the lowest attainable unit cost, from the deadening competition of crops produced at high cost on margin and sub-marginal lands.

Surveys of farmlands disclose that as much as 40% of the land may be so characterized. Taking this land out of money-crop production is the real solution of the problem; it is the key to sound acreage reduction.

It is imperative, therefore, that a sound plan of land utilization should be developed, as part of a badly-needed, long-road farm relief program.

How the Banker Can Help.

The facts which I have presented prove that the adequate use of fertilizer is of paramount importance at all times, and especially so at the present time; because fertilizer increases the yield per acre, decreases the unit cost of production, and thereby widens the spread between cost and selling price.

The banker can render a real and lasting service to agriculture by emphasizing these facts to the farmer, and by co-operating with him in extending credit on a broader basis than heretofore.

It is our experience that many banks continue to regard a financial statement as the chief test in extending agricultural credits. May I leave the thought in respect of loans to farmers that banks should subordinate the balance sheet to the tests of honesty, efficiency and low-cost production. If these tests can be met, extend a reasonable line of credit to make possible the use of a sufficient amount of fertilizer to reduce the unit cost of production.

Don't lay down a general rule of "no loans for fertilizer." Fertilizer is too important in enabling the farmer to work out his own salvation.

Production in Cotton Textile Industry in 1930 Below That for Previous Year—Gains in Yarns Reported by Association of Cotton Textile Merchants.

Under date of Jan. 9 the Association of Cotton Textile Merchants of New York had the following to say regarding production in the industry:

Decreased Output.

Production in the cotton textile industry for the calendar year 1930, will be held far below the figure of 8,207,887,000 square yards reported by the Census Bureau for 1929, when the cotton spinning industry operated at 104.7% of its single shift capacity, according to an estimate based on figures now available.

Spindle hour reports released by the Bureau of Census of the Department of Commerce show that during November 1929 the industry operated at 100.7% of capacity. It is interesting to note how this figure compares with operations during the latter part of 1930. Spindle hour reports during that period show that the cotton textile industry operated at 80.1% of capacity during November, 77.1% of capacity during October, 73.4% in September, 65.2% in August, 67.2% in July and 76.2% of capacity in June 1930.

Up until Dec. 1 1930, the number of acitive spindle hours aggregated 70,786,000,000, a montnly average of 6,435,000,000 compared with a monthly average of 8,300,000,000 spindle hours for 1929. Therefore, if spindle hours activity for December does not rise above the average monthly figure, the total number of spindle hours for the year will not exceed 77,222,000,000. This would indicate a reduction in running time of at least 22,382,000,000 spindle hours over 1929, equivalent to 22⅓%.

An Impressive Reduction.

There is no reason to suppose that the spindle hour acitivity for December will show a sudden rise over the preceding month since no reports of unusual operations have been current. In 1927, 1928 and 1929 the spindle hour acitivity for December was substantially less than November. The reductions ranged from 731,000,000 to 1,000,000,000 spindle hours. If the December 1930 activity should be in the neighborhood of five billion spindle hours, the total reduction for the year 1930 over 1929 will be approximately 24%, representing a reduction of about 1,970,000,000 square yeards of cloth over the year 1929 based on the 1929 production as reported by the Census Bureau.

According to Census Bureau reports, the total square yardage of woven goods (over 12 inches in width) based on figures compiled for alternate years, amounted to the following since 1919:

Year—	Square Yards.	Year—	Square Yards.
1919	6,232,842,000	1925	7,741,568,000
1921	6,703,835,000	1927	8,800,673,000
1923	8,264,219,000	1929	8,207,887,000

Assuming that the above estimate of the total production for 1930 is substantially correct, it will be seen that last year's production will be lower than any year since 1919.

Surely this represents a clean cut victory for those who have wisely and insistently been outspoken for a materially reduced output of cotton cloth during the year just closed. It is not unreasonable to suppose that the benefits from this impressive reduction will be felt in increasing measure during the present year.

Gains in Tire Yarns.

A casual survey of the preliminary figures released by the Bureau of Census of the Department of Commerce in connection with the 1929 output of cotton goods shows, as was expected, that the sheetings and print cloth classifications held the lead in volume. These two constructions alone account for 3,317,000,000 square yards or 40.4% of the total production of 8,208,000,000 square yards.

Narrow print cloths, broadcloths and sheetings and pillow cases were among constructions which registered notable gains in yardage. However, one of the most significant gains was made in the production of tire yarns. The following resume shows the striking advance registered since 1923:

Year—	Poundage.	Value.	Year—	Poundage.	Value.
1923	60,269,377	$39,631,780	1927	160,612,114	66,974,970
1925	140,492,454	80,478,625	1929	225,253,874	99,267,577

The Annual Meeting.

The annual meeting will be held in the rooms of the Association at 2 o'clock Tuesday afternoon, Jan. 20.

Consumption of Cotton by Spinners Declined in December—According to New York Cotton Exchange Service—Estimated Consumption in January.

Consumption of cotton by spinners in this country, after rising steadily from August to November, turned downward during December, according to the New York Cotton Exchange Service. During December the mills consumed only 18,000 bales per day compared with 18,900 in November, and 21,500 in December a year ago. Under date of Jan. 13 the Exchange Service said:

"It is not improbable that the daily rate in January will be higher than in December, since much of the curtailment last month was in the form of extensions of the normal shutdowns around the year-end holidays instead of being spread over the month. There is no indication at this time, however, of any increase from the present rate in the near future.

"If the daily rate in January should be equal to that in November, 18,900, the total sonsumption for January would be 454,000 bales, and this would make the total consumption in the first half of this season ending with January, 2,475,000 bales, against 3,314,000 in the first half of last season, a decrease of 839,000 bales. In the second half of last season, this country consumed 2,792,000, or 13% more than the approximate consumption in the first half of this season. Accordingly, unless consumption in the next six months is more than 13% larger than it has been in the past six months, total consumption by this country in this full season will be 800,000 or 850,000 less than last season."

Census Report on Cotton Consumed in December.

Under the date of Jan. 14 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of December, 1930 and 1929. Cotton consumed amounted to 406,207 bales of lint and 43,989 bales of linters, compared with 414,887 bales of lint and 54,777 bales of linters in November 1930 and 452,685 bales of lint and 52,152 bales of linters in December 1929. It will be seen that there is a decrease under December 1929 in the total lint and linters combined of 54,641 bales, or 10.83%. The following is the official statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During— Dec. (bales)	Cotton Consumed During— Five Months Ended Dec. 31 (bales)	Cotton on Hand Dec. 31. In Consuming Establishments. (bales)	Cotton on Hand Dec. 31. In Public Storage & at Compresses. (bales)	Cotton Spindles Active During Dec. (Number)
United States	1930	406,207	2,012,244	1,659,432	8,377,720	25,525,820
	1929	452,685	2,738,185	1,841,079	5,898,596	29,047,030
Cotton-growing States	1930	322,136	1,606,464	1,254,204	7,996,042	16,869,856
	1929	353,072	2,118,129	1,417,257	5,685,086	17,944,586
New England States	1930	71,262	334,185	338,667	127,096	7,784,158
	1929	83,075	517,698	360,524	95,119	9,840,310
All other States	1930	12,809	71,595	66,561	254,582	871,806
	1929	16,538	102,358	63,298	118,391	1,262,134
Included Above—						
Egyptian cotton	1930	10,104	44,642	70,216	29,477	------
	1929	17,976	94,115	72,250	32,324	------
Other foreign cotton	1930	5,074	31,158	28,316	13,927	------
	1929	6,303	40,537	27,078	17,197	------
Amer.-Egyptian cotton	1930	898	3,369	5,477	10,776	------
	1929	1,024	6,311	3,841	11,741	------
Not Included Above—						
Linters	1930	43,989	284,750	248,310	80,473	------
	1929	52,152	363,815	183,983	84,306	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). December. 1930.	December. 1929.	5 Mos. End. Dec. 31. 1930.	5 Mos. End. Dec. 31. 1929.
Egypt	842	18,727	1,041	75,650
Peru	1	2,021	20	11,744
China	2,745	3,976	6,138	6,032
Mexico	23	9,570	868	26,556
British India	796	1,820	10,497	19,541
All other	54	76	348	751
Total	4,461	36,190	18,912	140,274

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). December. 1930.	December. 1929.	5 Mos. End. Dec. 31. 1930.	5 Mos. End. Dec. 31. 1929.
United Kingdom	150,926	161,525	742,749	799,599
France	129,424	118,667	640,837	535,859
Italy	77,921	98,459	276,482	399,601
Germany	143,998	244,273	1,064,863	1,115,016
Other Europe	78,344	85,140	392,237	490,696
Japan	112,360	149,933	477,798	609,168
All other	72,862	52,324	351,630	212,336
Total	765,835	910,321	3,946,596	4,162,275

Note.—Linters exported, not included above, were 13,088 bales during December in 1930 and 11,067 bales in 1929; 51,062 bales for the 5 mos. ended Dec. 31 in 1930 and 52,557 bales in 1929. The distribution for December 1930 follows: United Kingdom, 809; Netherlands, 394; Belgium, 1,306; France, 3,712; Germany, 4,523; Italy, 533; Spain, 190; Canada, 605; Honduras, 4; Panama, 2; Japan, 1,008; British West Indies, 2.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1929, as compiled from various sources, is 26,673,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

World Cotton Crop this Year Slightly Larger than Last Season According to U. S. Department of Agriculture—Cotton Crop of Russia Largest on Record.

The world cotton crop for the season beginning Aug. 1 1930, is estimated at 26,400,000,000 bales of 478 pounds net, by the Bureau of Agricultural Economics, U. S. Department of Agriculture, as compared with 26,300,000 bales produced in the season beginning Aug. 1 1929.

The crop this year, the Bureau points out under date of Jan. 8 is only 2,000,000 bales less than in 1826 when the largest crop on record, 28,400,000 bales, was grown. The total world crop is computed on the basis of statistics for the United States and 12 foreign countries which indicate a combined production of 22,434,000 bales this year as compared with 22,885,000 bales last season.

The Bureau reports that the cotton crop in Russia is the largest on record, being 1,950,000 bales this season compared with 1,351,000 bales last season. Production in practically all countries other than the United States and Egypt shows an increase this year over last. No figures are available for China, but according to cables to the Bureau from its agricultural commissioner in Shanghai, the prospects are for a larger crop on the whole in that country although in some sections the crop is lower than production last year. The total cotton acreage planted this season is estimated at 82,300,000 acres for all countries, excluding China, an increase of 400,000 acres over last season's area.

Cottonseed Oil Production During December.

On Jan. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of December 1930 and 1929:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

States.	Received at Mills* Aug. 1 to Dec. 31. 1930.	Received at Mills* 1929.	Crushed Aug. 1 to Dec. 31. 1930.	Crushed 1929.	On Hand at Mills Dec. 31. 1930.	On Hand at Mills 1929.
Alabama	344,702	237,129	264,745	198,105	80,223	40,215
Arizona	52,348	52,037	38,756	39,706	13,838	12,494
Arkansas	237,321	363,987	183,890	226,338	56,481	138,747
California	98,152	95,475	59,086	50,001	47,206	45,587
Georgia	528,651	310,104	433,525	282,800	95,855	27,901
Louisiana	191,196	200,225	152,716	155,684	39,150	49,609
Mississippi	518,137	640,202	371,282	398,286	156,830	249,072
North Carolina	235,346	174,082	185,744	140,026	49,966	34,507
Oklahoma	232,845	320,048	167,333	215,844	67,794	108,059
South Carolina	204,898	131,478	175,315	117,842	29,977	14,229
Tennessee	240,295	269,027	170,226	171,777	72,664	98,326
Texas	1,135,964	1,129,978	887,088	875,644	265,579	274,449
All other States	61,272	60,202	45,496	45,070	15,778	15,262
United States	4,081,127	3,983,974	3,135,202	2,917,123	991,341	1,108,457

* Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hand Aug. 1 nor 43,226 tons and 46,128 tons reshipped for 1930 and 1929, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Dec. 31.	Shipped Out Aug. 1 to Dec. 31.	On Hand Dec. 31.
Crude oil	1930-31	*7,893,957	944,242,206	870,979,992	*114,248,422
Pounds	1929-30	19,181,886	900,752,046	837,314,257	115,884,530
Refined oil	1930-31	a301,609,092	b765,392,230	--------	a428,609,270
Pounds	1929-30	338,619,933	721,454,637	--------	425,459,221
Cake and meal	1930-31	55,352	1,414,813	1,172,026	298,139
Tons	1929-30	76,667	1,296,131	1,169,815	202,983
Hulls	1930-31	28,495	869,722	724,497	173,720
Tons	1929-30	63,917	798,527	708,071	154,373
Linters	1930-31	135,220	542,846	352,790	325,276
Running bales	1929-30	70,854	601,339	439,675	232,518
Hull fiber	1930-31	2,659	26,487	23,028	6,118
500-lb. bales	1929-30	1,848	33,537	32,624	2,761
Grab'ts, motes, &c.	1930-31	12,776	20,470	11,881	21,365
500-lb. bales	1929-30	8,453	23,770	15,773	16,450

* Includes 1,932,090 and 12,915,676 pounds held by refining and manufacturing establishments and 3,558,420 and 25,667,085 pounds in transit to refiners and consumers Aug. 1 1930 and Dec. 31 1930, respectively.

a Includes 6,088,528 and 2,424,418 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 10,141,275 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1930 and Dec. 31 1930, respectively.

b Produced from 830,958,817 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDED NOVEMBER 30.

Item—	1930.	1929.
Oil—Crude, pounds	1,450,555	7,504,008
Refined, pounds	5,826,436	1,912,202
Cake and meal, tons of 2,000 pounds	8,208	91,595
Linters, running bales	37,974	41,490

Textile Economist" Changes Name—Tubize Chatillon, Corporation's Monthly Bulletin Reviewing Trade Conditions Now Named "Textile Organon."

The "Textile Economist," monthly bulletin of the Tubize Chatillon Corp., reviewing the textile trade conditions, has announced a change in name to "Textile Organon" in order to avoid its confusion with other publications of similar name in allied trades. The word "Organon" is a Latin word, meaning an organ or medium of thought and knowledge along a philosophical or scientific line, which, preliminary search has showed, has never been used before as the name of a periodic publication.

The first issue of the "Textile Economist" appeared in July 1930. Originally a bulletin for officers of the company to give them a condensed summary of the textile industry and general business conditions it now has a gratis circulation of over 2,500 among manufacturers, weavers, selling agents, jobbers and retailers as well as the customers of the Tubize Chatillon Corp. Stanley B. Hunt is the editor. In addition to reviewing the various divisions of the textile trade—cotton, wool, silk, rayon, textile fiber consumption—and the hosiery and underwear trade, the "Textile Organon" also analyses general business coditions, taking up production and price fluctuation, speculation, money and banking and wholesale and retail trade.

Per Capita Candy Consumption in United States Gains Nearly One Pound in Year.

Residents of the United States increased their candy consumption approximately one pound per capita in 1929 by comparison with 1928, according to the newest annual report of confectionery distribution made public Jan. 15 by the Bureau of Foreign and Domestic Commerce, Department of Commerce. Estimated per capita candy consumption for the country as a whole averaged 12.98 pounds during the

year, the study reveals. In 1928 the estimated average was 12.06 pounds per person.

The report "Confectionery Distribution in the United States in 1927-1929," presents a comprehensive picture of sales trends in the candy industry for different items, sales territories and distribution outlets of the trade. The report forms part of a general campaign of the department to supply American industry with the facts as to marketing practices and possibilities, cost determinations and the like, which will enable it to wage effective war on distribution losses and wastes. Such wastes, it has been estimated, place a drain upon manufacturer, distributor and consumer aggregating $8,000,000,000 to $10,000,000,000 annually.

"The importance to modern business of compilations of fact and analyses of trends in distribution is strikingly illustrated by the confectionery industry," according to William L. Cooper, Director of the Bureau of Foreign and Domestic Commerce. He adds:

"Up to 1927 no comprehensive data were available as to market conditions in this field. Manufacturers and distributors were forced to rely largely upon incomplete and often inaccurate trade gossip in determining their own expansion policies. A nation-wide survey of confectionery sales made by the Commerce Department at the request of all branches of the industry resulted in such substantial benefits to the trade that it requested a continuation of the work on an annual basis. The accompanying report is the third of the series.

"In addition, the Bureau of Foreign and Domestic Commerce has completed several experimental installations of distribution cost systems in confectionery manufacturing plants. These tests have set up standards for detailed cost comparisons and provided definite clues for identifying leakages in profits arising from incorrect distribution methods and policies.

"The results developed in these practical tests in an industry with retail sales unofficially valued at more than $750,000,000 annually, and whose operations touch in some way nearly every resident of the country, should be of assistance in solving similar distribution problems now confronting other industries."

Total candy consumption in the United States in 1929 as estimated in the report amounted to 1,574,074,293 pounds. This figure represents an increase of 8.8% over the total of 1,447,322,504 pounds marketed in 1928, and is 7.2% more than the 1927 consumption of 1,468,357,740 pounds.

It is added that sales of manufacturers direct to retail chains showed a gain for the year, the study reveals, but without material reduction in the quantity of confectionery sold through jobbers. Manufacturers' sales on a value basis increased 2.96% over the previous year, which was somewhat less than the poundage increase due to the fact that average prices received by manufacturers in 1929 were 6.03% less than in 1928. The latter trend, it is pointed out, was roughly in line with the decline of the gneral wholesale price index, and also with declines in the prices of the more important confectioners' raw materials. Copies of "Confectionery Distribution in the United States 1927-1929" may be obtained for 10 cents from the Government Printing Office, Washington, D. C. or from branch offices of the Bureau of Foreign and Domestic Commerce located in principal cities of the country.

"Pegged" Price for Shellac Dropped—Open Quotation Restored at Calcutta—Pigments Get a Better Call.

The experiment of the Calcutta interests in pegging the market for shellac has once more encountered failure, members of the local trade learned on Jan. 12 in cable advices from the Indian center. The New York "Journal of Commerce" of Jan. 13 in making this known, added:

The quotation for TN there was maintained at 14c, nominal, but no longer as an "official" price, and shellac again was a free market. In the meanwhile, reflecting probably the dropping of the official price, London went to a new low record price of 62s 6d per cwt at the close there yesterday, after having opened at 64s for this position. May delivery closed at 64s after opening at 65s.

Sellers quoted unchanged prices for TN and other grades, and reported a very slow demand for bleachers and the paint trade. Supplies of orange shellac in hands of bleachers, and to some extent seedlac, are sufficient for the present reduced operations at bleaching plants.

Lead pigments were steady, reflecting the unchanged market for the metal and a slight increase in forward shipment business for white lead, both dry and in the oil. There was also some interest shown in red lead from the retail trade, but litharge and orange mineral were quiet. The lacquer trade was reported displaying a wider interest in solvents, especially butyl alcohol, which producers recently lowered 1c a pound. All other divisions of the paint trade were quiet, with quotation lists in the position they occupied at the close of last week.

Virginia Tobacco Prices at New Low Mark

Associated Press accounts from Richmond, Va., Jan. 10, stated:

Lowest average prices for Virginia leaf tobacco since the Federal-State crop-reporting service began keeping such records are shown in seasonal and December figures made public to-day by the service statistician, John A. Hicks. For the season through Dec. 31, when Mr. Hicks estimated 70% of the crop had been sold, the average price was $9.48 per 100 pounds, as compared with $18.03 for the corresponding period of 1929. December's average was $9.18, compared with $18.45 in the same month of 1929.

National Wool Marketing Association to Seek Advances from Federal Farm Board for Marketing of 1931 Crop.

Washington press advices, Jan. 6, stated:

National Wool Marketing Corporation directors will return to Washington some time later to negotiate advances from the Farm Board for the marketing of the 1931 wool crop, according to James C. Stone, Vice-Chairman of the board.

Rayon Price Cuts Unsettle Knitters—Some May Change Production Plans—Silk No Longer Cheap.

From Charlotte, N. C., Jan. 14, the New York "Journal of Commerce" reported the following:

Many units of the knitting industry which swung back into operation last week after a two weeks' holiday for Christmas, are reconsidering their production plans as a result of the recent revision of rayon prices.

In most cases, manufacturers continue to contend that no wide price revision is to be expected but developments in the competitive field are being closely observed and in some groups there is a measure of interest in the possibility that more second quality and possibly lower twist yarns may come into the market from some yet unknown source, a possibility which, it is said, might affect manufacturers of the lower priced half hose, fancies and novelties.

The quotation of delustered yarns at the same price as those of the bright classification is regarded as of interest in conjunction with a parallel movement in the silk hose field since it has been observed in several quarters that high twist tram yarns have been gaining in comparison with the ordinary low twist trams, two, three and four turns per inch, which have been popular heretofore.

Many manufacturers running silk trams in the popular priced hosiery group have been reported turning to trams with 10, 15 and 20 turns per inch in the past few weeks and some of these were being used in the silk circular knit hose which were reported in better sale to retail at 50c. in the early days of December. The higher twist yarns were said both to work better in the machines and to appeal to buyers, since the increased twist, though not radically greater, was thought to have a better style appeal, since its lustre is less than hose made from lower twist yarn.

Whether or not the new rayon prices will have any effect on a movement of this sort is a problem of major concern with manufacturers who now are looking for spring bookings.

Sir Sidney Skinner Blames Rayon Industry for Not Stabilizing Price.

Sir Sidney Skinner, Chairman of the Rayon Manufacturing Co. (1927), Ltd., of Leatherhead, put the responsibility for bad trade in rayon on the industry itself, says Manchester (Eng.) advices Jan. 3 to the New York "Journal of Commerce," which also had the following to say:

Speaking at the annual meeting of the company he said that price stabilization would have been a comparatively simple matter and should have been carried out. It would certainly have been welcomed by every spinner, merchant and distributor in the country.

The Chairman also drew the attention of shareholders to the excise duty of 1s. a pound on yarn. Practically the whole of the company's gross profits for the year were paid over to the revenue authorities. The company's gross profits amounted to £50,600, compared with £69,368 in the previous year. After charging £50,876 to excise duty, £18,963 to general administration and selling expense and £7,100 for bank interest, the result was a net loss of £26,341. The reduction in trading profit was due chiefly to the fall in market prices.

Du Pont Rayon Co. Issues New Quotations on Rayon Yarns—Reductions Range from 15 to 45 Cents.

New price levels for its rayon yarns, bringing them in line with those established earlier in the week by the Viscose Co., were announced Jan. 10 by the du Pont Rayon Co., second largest American producer of synthetic yarns. It also announced the adoption of the 90-day-from-date-of-invoice and the rebate system inaugurated by Viscoes. The New York "Journal of Commerce" of Jan. 12, making this known, indicated as follows the changes in prices:

Reductions ranged from 15c. to 45c., the latter being on its 50 denier 20 filament coned super extra yarn, which is now $1.75 and was formerly quoted at $2.20. Second quality coned super extra yarns are eliminated in the new list. Prices on low and high lustre yarns are the same:

New Prices.

The company's official statement follows: "The du Pont Rayon Co. announces the following prices effective Jan. 9 1931 for its viscose process yarn.

WEAVING TRADE.

Standard Yarns (Bright or Dull).	1st Skeins.	2d Skeins.	(*)	Super Extra Yarn (Bright or Dull).	1st Skeins.	2d Skeins.	(*)
150-40	$.75	$.72	$.78	50-20	----	----	$1.75
200-35	.75	.72	.78	75-30	$1.35	$1.25	1.40
300-50	.63	.60	.66	100-40	1.10	1.00	1.15
450-72	.63	.60	.66	125.50	1.00	.90	1.05
600-96	.63	.60	.66	150-60	.85	.82	.88
900x144	.63	.60	.66	170-60	.85	.82	.88

* First bleached and unbleached cones, spools and tubes.

Knitting Trade.

"Standard unbleached oiled coned yarn supplied to the knitting industry will be 150 denier, 40 filament at 75c. per pound. In the event that the knitting trade is supplied with oiled cones of other deniers the price of these oiled cones will bear the same differential between cones and skeins as shown above for the weaving trade yarns, namely 3c. or 5c. above first grade skein prices.

"The stocks of oiled cones in obsolete and discontinued filament counts of 150 denier suitable to the knitting trade only will be offered without price or quality guarantee at 65c. per pound.

"Prices on all Lolustra yarns will be the same as bright yarns.

"Until further notice, prices of standard yarns are guaranteed for a period of 90 days from date of invoice.

"A quality rebate payable at the end of the calendar year will be in force, beginning at one-half of 1% for $100,000 net, and increasing one-half of 1% for each additional $100,000 until a maximum of 3% at $600,000 is reached. Anything above $600,000 carries 3%.

Former Prices.

"The price list which it replaces follows:

Denier.	Filam't.	Twist.	Skeins 1st Gr.	Skeins 2d Gr.
75	18	3	$1.60	$1.50
150	24	3	.95	.90
150	40	3	1.00	.95
170	39	3	.95	.90
200	35	3	.90	.85
300	50-60	3	.78	.75
450	72	3	.78	.75
600	96	3	.78	.75
900	144	3	.78	.75

Bright Super Extra Yanrs.

Denier.	Filam't.	Twist.	Skeins 1st Gr.	Skeins 2d Gr.
80	30	7	$1.65	$1.55
100	40	4-7	1.30	1.20
125	50	4.7	1.20	1.10
150	60	4.7	1.15	1.10
150	75-90	4-7	1.20	1.15
170	60	4	1.15	1.10
200	80	4	1.10	1.05
Bright Super Extra Cones.				
50	20	7	$2.20	$2.00
65	26	7	2.00	1.90

All Lolustra 3c. above bright cone or skein prices.

All cones 150 denier and over 3c. above skein prices. All cones under 150 denier 5c. above skein prices.

Counts completely dropped from the price list are 75 denier 18 filament, 150 denier 24 filament, 170 denier 30 filament, 300 denier 60 filament, 65 denier 26 filament, super extra coned, 80 denier 30 filament super extra, 150 denier 75-90 filament super extra and 200 denier 80 super extra.

Seventy-five denier 30 filament super extra has been added to the list.

The Viscose Co.'s reductions were reported in our issue of a week ago, page 198. Reductions by the American Glanzstoff Corp. on rayon yarns, to correspond with those of the Viscose Co., were announced on Jan. 10, according to the "Journal of Commerce," which also reports that the Industrial Rayon Corp. is meeting the new prices established by the Viscose Co. last week, Arthur A. Murphy, Vice-President and General Sales Manager, said on Jan. 12. Other rayon producers which, according to the same paper, have announced new low levels for their yarns, bringing prices for their products in line with those established by the Viscose Co., are the Tubize Chatillon Corp., which made new quotations on its nitrocellulose products, and the Delaware and New Bedford Rayon companies, manufacturers of viscose process yarns.

10% Wage Cut for Childs Employees—Company Reports More Customers, but 6% Drop in Gross Sales—4,500 in New York Affected.

The Childs Company, operators of restaurants, announced on Jan. 2 that the wages of its 9,000 employees in 115 establishments throughout the country have been cut 10%, effective immediately, in order to enable the company to avoid discharging workers or putting them on part time. Noting this the New York "Times" of Dec. 3 said:

The announcement, posted in the restaurants, was as follows:

"Although present business conditions throughout the country have caused widespread unemployment, we have not reduced either the number of our employees or the number of working days. It is our hope to avoid either of such reductions in the future. In furtherance of this hope it has been decided to reduce the wages or salaries of all officers and employees 10%, beginning with the first full pay roll period in January 1931."

William A. Barber, Chairman of the board of directors, said that the move had been decided upon "in order to protect the employees in their livelihood during this period of depression. We want to avoid all discharges and take care of every one."

A spokesman for the company said that while more persons were eating at the restaurants than in the past, the checks were smaller and that 1930 gross sales were about 6% lower than those of 1929.

Most of the employees, of whom there are about 4,500 in 60 restaurants in the New York area, are waitresses, he said; and added that the greater part of their income was earned in tips, which would not be affected by the cut. Raw materials such as flour, meat, sugar, it was said, wree slightly cheaper; but rent and taxes remained the same and, with the increased number of customers, operating expenses had not dropped.

The following is from the "Wall Street Journal" of Jan. 5:

Following reduction of 10% in salaries of its officers and employees Childs Company is permitting a suspension for six months of payments for stock under the employees' subscription plan announced last year. Under that plan employees were offered common stock at $56 a share, to be paid for at the rate of $1.50 a share monthly, thus requiring about three years to pay in full. Employees have been receiving all dividends from date of purchase of the stock.

The 10% wage reduction, on the basis of the company's annual payroll of between $9,000,000 and $10,000,000, will result in a reduction of expenses of close to $1,000,000 a year. The pay cut, the company announced, has been effected in order to avoid discharging workers or putting them on part time. Even after the reduction, Childs officials feel, the Childs salary schedule will compare very favorably with that of other concerns in the industry. The Childs employee list of around 9,000 at present shows little change from a year ago.

The wage cut, it is stated, does not necessarily indicate any general reduction in prices of meals is to be made. Childs officials point out that several menu and price changes advantageous to the public have been in process in recent months, such as the serving in many restaurants of the full course $1 dinner.

William Green of American Federation of Labor Urges Five-Day Week on National Work—Says Adoption by Private Concerns Also Would Aid in Emergency—Hours of Work Should be Cut to Correspond With Production, He Says.

Asserting that the unemployment situation "has now reached an acute stage," presenting a national emergency in which it had become the duty of all classes of people to make such contributions as lie within their power toward the needs and the demands of the occasion, William Green, President of the American Federation of Labor, in a radio address over the Columbia Broadcasting System on Jan. 10, under the auspices of the President's Emergency Employment Commission, advocated the adoption of the five-day week by the government and private industries as one effective measure of relief. In the "Times" dispatch from Washington, from which we quote he is reported as follows:

"Working men and women have suffered very greatly from the effects of continued unemployment," said Mr. Green. "They and their families have been forced to undergo hardships and deprivations, foregoing, in many instances, the bare necessities of life. The blighting effects of unemployment have been felt in social and educational planning, and today many thousands of children of school age are the innocent victims of this fallacious economic situation."

"Nation Now Is Aroused."

Contending that definite steps should be taken to prevent recurrence of such conditions, Mr. Green said that it was unfortunate that the people of the United States seem to accept these distressed economic situations as an inevitable development in our industrial life and for that reason fail to become interested or aroused "until the cry of human distress, coming from the home, the village and the communities, attracts public attention to the seriousness of the situation."

"Now, after more than a year of continuous economic distress," he continued, "the nation is aroused. Congress is responding, community and civic groups are in action, and it seems that all the forces of society are co-operating in a concerted effort to overcome and master the forces which have operated so disastrously in our economic, social and industrial life.

"Labor is firmly convinced that the problem of unemployment must be dealt with in a constructive, scientific and practical way. It firmly believes that industry can be regulated so as to furnish reasonable steady employment to all working men and women.

"Working people demand an opportunity to work so that they may earn a decent living. They abhor paternalism and they bitterly protest against being reduced to the point where they are forced to become objects of charity.

Asks Security for Worker.

"They offer, as a partial remedy for unemployment, the establishment of work security. They believe that working people should be made secure in the field of employment, so much so that, instead of discharging workers, industry will regulate employment so that all may enjoy an equal distribution of the work available. This would serve to keep every worker a purchasing unit and would encourage him, because of the consciousness that he was secure in his work, to exhaust his available credit facilities.

"The five-day work week should be immediately established and the hours of labor should be reduced to the point where they would correspond with our increasing power of production.

"These economic reforms should be applied to government workers as well as those employed in private industry. Under such a plan more workers could be employed. In fact, practically all the slack of present-day employment could be taken up very quickly and expeditiously if the five-day work week were inaugurated in private and governmental employment.

"The income of working men and women should be maintained at a level where they could buy and use the commodities which industry manufactures and produces. All classes of people should be encouraged to buy and buy as freely as possible. Practical means and methods, through which employment relief could be extended promptly and adequately to those who are displaced through the introduction of mechanical processes or who may be rendered idle because of local conditions and circumstances which unexpectedly arise, should be formulated and carried into effect.

"Industry should plan to regulate production with market requirements so that peaks and dips in production could be overcome and avoided so far as possible."

"Added to these economic remedies should be the development of an industrial relationship which makes for intelligent study and analysis of economic conditions and the highest type of co-operation between all forces of industry."

Says Unions Have Co-operated.

Mr. Green said that organized labor, although millions of its members were out of work, has done its best to co-operate.

"In response to the request of the President of the United States," he said, "organized labor, through a representative group of its officers, made its contribution to the establishment and maintenance of industrial peace in this crisis. In spite of most exasperating and trying circumstances, it has kept the promise it made to the Chief Executive of the nation and has faced and accepted its responsibilities in a most constructive way.

"The representatives of labor accepted membership upon unemployment committees in the different cities and States. They have given the benefit of their service, training and influence to this organized movement created for the purpose of dealing directly with the serious problem of unemployment.

"These representatives of labor have responded in every instance where they have been invited to serve on unemployment committees created in the communities, cities, States and National Government."

Trade union workers with jobs, Mr. Green said, had shared employment with less fortunate members, sacrificing part of their employment to help others, and trade unions have used their funds to relieve distress, to supply food, clothing and the necessities of life to unemployed persons.

Newspaper Publishers Urged to Reject Proposal for Five-Day Week—Karl Theising Tells Convention of New York State Publishers That It Would Mean 9% Labor Shortage.

The New York State publishers, opening their convention at Lake Placid, New York, on Jan. 11, were advised by Karl Theising of Indianapolis to decline to consider any contract providing for a work week of less than six shifts for work in individual newspaper offices, unless the American Newspaper Publishers' Association and the International Printing Trades Union agreed upon a national policy. A

dispatch to the New York "Times" reporting this, contained the following further advices:

"If the time should come when extraordinary unemployment among newspaper employes becomes a reason and not an excuse for some plan other than the present six-day week basis, your representatives in labor matters will endeavor to work out with representatives of the national unions a uniform agreement which will meet with popular approval," he said.

"Until that time any arbitrary attempt by local unions to enforce a five-day week at six days' pay should be defeated by whatever means may become necessary.

"Unemployment in the printing trades, according to the September figures of the American Federation of Labor, show that the entire printing trades have fallen off only 8%, as compared with 38% in building trades.

"If the five-day week was granted in a contract for newspapers, it would necessitate the employment of nearly 17% more workers, and the union statistics above quoted show this would involve a shortage of nearly 9% even during the present abnormally low business levels as a result of so-called depression.

"A demand for a five-day week at six days' pay for newspaper workers, if required in a contract as a working condition, means a 20% increase in labor costs."

Lester L. Jones, manager of the New York City Publishers' Association, in a talk on production costs, said that while other lines had been able to reduce forces and the unit costs of production, the newspaper business was still faced with ever increasing demands for more pay and a shorter work-week.

He declared that the mechanical department employes of newspapers received about the highest year-around average wage scale of all workers in the country.

Job Printers Grant Pay Rise of $1 a Week—Employers Meet Union Demand After Rejecting Compromise on Reduction in Hours.

The Employing Printers' Association, at a meeting of its organization on Dec. 23, voted to put into effect on Jan. 1 a $1 weekly wage increase affecting 15,000 union employes in the job printing industry, when the unions refused to forego the increase as provided in their present agreements.

It was reported in the New York "Times," that following the meeting, it was said that Leon H. Rouse, President of Typographical Union 6, spokesman for the unions, and several other union officials had declared that they were authorized to trade the wage increase for a graduated reduction in day working hours from the present forty-four hours to a forty-hour week. This compromise was rejected by the employers. The account in the "Times" went on to say:

Officials of the association said that the increase would total $750,000 for the next year. Th contract calls for a similar increase Jan. 1 1932.

The employers' association recently suggested to the seven unions a moratorium on the $1 wage increase because of depressed business. Typographical Union 6 and other unions voted against the moratorium. Some unions voted in favor of the employers' request, it was declared.

The unions affected by the wage increase include, besides Typographical Union 6, Pressmen's Union 51, Press Assistants' Union 23, Paper Cutters 19, Paper Handlers and Sheet Straighteners 1 and Mailers' Union 6.

A previous item in the matter appeared in our issue o Dec. 20, page 3952.

Petroleum and Its Products—Crude Price Cuts in Southwest Weaken Market—Washington Meeting of Producers Favors Tariff—President's Attitude Debated—Attack Proration Allowance in Oklahoma City Field.

The outlook of the petroleum industry was further complicated by crude oil price cuts in the Southwest fields by Humble Refining during the past week. The meeting of the representatives of the 15 important oil producing States held in Washington the latter part of the week had no apparent results although the tariff question has been forceably brought to the attention of Congress. Further protests by several large operators in the Oklahoma City fields against the proration allowances for that area have been postponed until Jan. 23 when a vigorous plea to change the allowable output will be made before the State corporation commission.

While the weakness of the price schedule in the Southwest area has been apparent for some time, the action of the Humble Refining is expected to have an unfavorable effect on the mid-continent and California areas. Several competitors of Humble have been buying crude oil at levels considerably below those posted by the company and the cut was prompted by the necessity of Humble competing with these independent operators on a fair basis. The reduction was met by Magnolia Petroleum, Sinclair, Simms Petroleum and Continental. No reaction to this price reduction has been felt in the remaining production centers but it is probable that reductions in all fields will be posted shortly.

Meeting of the oil representatives in Washington resulted in a strong demand for a tariff on oil with the threat of an extra session to pass this action made. Independent operators declare that, if they are not afforded immediate relief from foreign competition, the independent factors in the oil industry will be wiped out. Although the Administration issued a statement saying that it had taken no position on the tariff question, leaving the matter entirely up to Congress, opinion at the meeting was that influential administration figures would strenuously oppose any serious attempts in Congress to pass any tariff on crude oil imports.

One factor that has not received its proper attention is the probable attitude of President Hoover toward an oil tariff. When Mr. Hoover first became Secretary of Commerce in 1921, he was a leading factor in encourgaing American producers to actively enter into foreign fields. He, therefore, could hardly turn around at this date and put a tariff on oil, which would penalize the move that he once sponsored. According to well-informed circles in Washington, Mr. Hoover, is a strong proponent of the movement to conserve domestic supplies, an aim with which the tariff proposition would interfere.

Seven of the major companies operating in the Oklahoma City field applied for a modification of the State Corporation Commission's proration order. The hearing on the plea was set for Jan. 23 when the companies will be heard by the commission. The allowable production of the field at the present time is 1½% and the petition asks that the field be placed on an allowable of 10% of its potential output.

Price changes follow:

Jan. 14.—Humble Refining posted reduction of from 2c. to 28c. a barrel for crude oil purchased in the North Texas, Panhandle and Gulf Coast fields. New price establishes 400 crude at 67c. a barrel. This reduction places Humble at the same posted level as Gulf Refining, which was posted Oct. 30.

Jan. 16.—Magnolia Petroleum, Sinclair, Simms Petroleum and Continental Oil met the crude oil price reductions posted by Humble.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.15	Spindletop, Texas, below 25	$.69
Corning, Ohio	1.15	Winkler, Texas, below 25	.55
Cabell, W. Va	1.05	Smackover, Ark., 24 and over	.70
Illinois	1.30	Smackover, Ark., below 2	.70
Western Kentucky	1.15	Eldorado, Ark., 40	1.07
Midcontinent, Okla., 37	.98	Urania, La	.75
Corsicana, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 40	.67	Sunburst, Mont	1.55
Kettleman Hills, 55	1.65	Artesia, N. Mex	.75
Kettleman Hills, 35-39.9	1.10	Santa Fe Springs, Calif., 33	1.48
Kettleman Hills, 40-49.9	1.35	Midway-Sunset, Calif., 22	.94
Kettleman Hills, 50-54.9	1.50	Huntington, Calif., 26	1.22
Luling, Texas	.75	Ventura, Calif., 26	1.15
Spindletop, Texas, grade A	.80	Petrolia, Canada	1.50

REFINED PRODUCTS—MARKET OUTLOOK IMPROVES—BULK GASOLINE STRONGER—KEROSENE FIRM.

Although the week was featured by several unfavorable developments in the crude oil situation, the refined products market was firm. Signs of stability in the principal marketing outlets for bulk gasoline with the Gulf Coast export market firming up all had their effect on the Eastern market and the price list was stronger. The tank wagon market for gasoline was advanced one cent throughout the New York and New England territory. Cold weather has had a favorable effect on kerosene and fuel oil demand and movements have increased.

Bulk gasoline again was the outstanding feature of the market with the middle of the week seeing the tank wagon price advanced one cent a gallon by Texas Corp. At the close of the week, Atlantic Refining met the raise. Rumors of increased activity in the export market in the Gulf Coast market, combined with increasing firmness in the Mid-Continent and Chicago tank car markets were reflected in a steadier tone in the local tank car market. Prices of U. S. Motor in tank car offerings are firm at from 7 to 7½c. a gallon, refinery. Some dealers are hinting at a further increase of ½c. a gallon but no action of this sort may be expected before the spring increase in consumption.

Optimism of the trade is explained by the fact that many marketeers feel that the curtailment of crude production will place the market in excellent technical position. With stocks at a reasonable level at the start of the summer era of heavy consumption, dealers feel that the price level may easily be stabilized at a favorable level. Although further court attacks on the conservation movement are pending in the Oklahoma courts, small fear that the proration opponents will be successful is felt.

The kerosene price list, with the exception of scattered reductions in the tank wagon field in upper New York State, was firm and consumption has shown a moderate increase with the cold weather stimulating movements into consuming channels. Gallonage is still considerably below last year's total, however. The export market has shown firmer tendencies and although no large movements have been reported, the price list is stronger than it has been for some time past.

Fuel oils have benefitted from the recent frigid spell and dealers report increasing demand for furnace oils. In tone with the rest of the refined products, prices are firm. Other grades of refined oils are unchanged with prices remaining slightly irregular.

Price changes follow:

Jan. 14—Texas Corp. announces a one cent advance in the tank wagon price of U. S. Motor Gasoline in the New York and New England area.

Jan. 16—Atlantic Refining met the one cent advance of Texas Corp. throughout New England marketing points.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y.—Carson Pet.	$.07	California	$.06½-.08¾
Stand. Oil, N. J.	$.07	Colonial-Beacon	.07	Los Angeles, ex.	.04¾-.07
†Stand. Oil, N. Y.	.07	Sinclair Ref.	.07	Gulf Coast, ex.	.05⅛-.05¼
Tide Water Oil Co.	.07	Chicago	.04⅛-.04½	North Louisiana	.04¾-.05¼
Richfield Oil Co.	.07½	New Orleans	ex. .05⅛	North Texas	.04-.04½
Warner-Quinl'nCo	.07	Arkansas	.04¾-.05	Oklahoma	.04½-.05
Pan-Am. Pet. Co.	.07			Pennsylvania	.06¼-.06½
Shell Eastern Pet.	.07			†Plus freight.	

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.17	Minneapolis	$.182
Atlanta	.22	Cleveland	.17	New Orleans	.185
Baltimore	.162	Denver	.15	Philadelphia	.19
Boston	.155	Detroit	.178	San Francisco	.21
Buffalo	.158	Houston	.19	Spokane	.22
Chicago	.17	Jacksonville	.19	St. Louis	.159
		Kansas City	.169	Toledo	.15

Kerosene, 41-43 Water White Tank Car Lots, F.O.B. Refinery.

N.Y.(Bayonne)	$.06¼-.06½	Chicago	$.03-.03¼	New Orleans, ex.	$.05¼
North Texas	.03-.03¼	Los Angeles, ex.	.04¾-.06	Tulsa	.03-.03¼

Fuel Oil, F.O.B. Refinery or Terminal.

New York (Bayonne)—		Los Angeles 27D plus	$.80-1.05	Gulf Coast "C"	$.65-.70
Bunker "C"	$1.05	New Orl'ns 18-20 D	.75-.80	Chicago 18-22D	.57½-.62½
Diesel 28-30D	1.85				

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)— 28D plus	$.04½-.05¼	Chicago— 32-36D Ind	$.02½-.02¼	Tulsa— 32-36D Ind	$.02-.02¼

Export Copper Reduced, Then Raised.

The following is from the New York "Times" of Jan. 11:

Copper Exporters, Inc., reduced yesterday the export price of copper ¼ cent to 10.30 cents a pound, c.i.f. European base ports. Following the reduction, sales of copper to foreign consumers totaled 2,750,000 pounds. The domestic price remained at 10 cents a pound.

From last night's issue (Jan. 16) of the New York "Evening Post" we take the following:

With buying of copper for export continuing in fair volume, Copper Exporters, Inc., to-day marked up the price of the metal for March and April shipment, apparently to enable custom smelters to hold their sales to the nearer months.

March shipments were increased 5 points to 10.35 cents a pound and April 10 points to 10.40 cents a pound. January and February quotations remained at 10.30 cents, while the 10-cent level was maintained for domestic shipments, delivered to the end of May.

Foreign sales approximated 2,000,000 pounds in the forenoon to-day and 5,000,000 pounds yesterday.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Jan. 10 1931, report that the crude runs to stills for the week show that these companies operated to 60.1% of their total capacity. Figures published last week show that companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 58.7% of their capacity, contributed to that report. The report for the week ended Jan. 10 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS. WEEK ENDED JAN. 10 1931.
(Figures in Barrels of 42 Gallons)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East coast	100.0	3,299,000	76.9	5,790,000	8,771,000
Appalachian	93.8	499,000	53.8	1,091,000	1,038,000
Ind., Illinois, Kentucky	97.5	1,642,000	61.6	4,573,000	3,309,000
Okla., Kans., Missouri	89.4	1,473,000	51.0	2,758,000	4,002,000
Texas	91.9	3,693,000	71.0	6,814,000	10,596,000
Louisiana-Arkansas	98.3	977,000	53.2	1,704,000	2,353,000
Rocky Mountain	93.1	268,000	27.4	1,659,000	971,000
California	98.8	3,166,000	51.0	15,194,000	103,468,000
Total week Jan. 10	95.7	15,017,000	60.1	39,583,000	134,508,000
Daily average		2,145,300			
Total week Jan. 3	95.7	14,667,000	58.7	39,780,000	136,224,000
Daily average		2,095,300			
Tot. week Jan. 11 '30	95.5	17,519,000	71.8	43,741,000	144,051,000
Daily average		2,502,800			
xTexas Gulf Coast	100.0	2,878,000	77.6	5,507,000	8,020,000
xLouisiana Gulf Coast	100.0	655,000	63.5	1,459,000	1,402,000

x Included above in table for week ended Jan. 10 1931 of their respective districts.

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Crude Oil Production Shoss Slight Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 10 1931 was 2,084,900 barrels, as compared with 2,082,100 barrels for the preceding week, an increase of 2,800 barrels. Compared with the output for the week ended Jan. 11 1930 of 2,689,250 barrels per day, the current figure represents a decrease of 604,350 barrels daily. The daily average production east of California for the week ended Jan. 10 1931 was 1,546,400 barrels, as compared with 1,544,600 barrels for the preceding week, an increase of 1,800 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS.)

Weeks Ended—	*Jan.* 10 '31.	*Jan.* 3 '31.	*Dec.* 27 '30.	*Jan.* 11 '30.
Oklahoma	457,300	448,900	458,100	707,550
Kansas	105,750	108,300	108,800	112,500
Panhandle Texas	54,150	54,000	57,250	94,250
North Texas	59,700	58,300	58,150	87,850
West Central Texas	27,200	28,000	28,900	52,950
West Texas	238,150	235,850	239,150	338,650
East Central Texas	40,400	40,850	40,550	20,900
Southwest Texas	79,800	77,300	82,100	88,600
North Louisiana	41,150	41,750	42,000	38,850
Arkansas	51,050	49,750	50,950	60,800
Coastal Texas	156,850	158,400	159,900	148,450
Coastal Louisiana	28,900	27,850	26,150	20,100
Eastern (not incl. Michigan)	101,500	103,750	100,000	130,900
Michigan	9,950	9,550	8,800	14,950
Wyoming	42,350	48,550	47,150	48,550
Montana	7,100	7,600	6,600	9,750
Colorado	4,100	4,150	4,100	5,000
New Mexico	41,000	41,750	42,300	8,950
California	538,500	537,500	565,800	699,700
Total	2,084,900	2,082,100	2,126,750	2,689,250

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 10 was 1,154,650 barrels, as compared with 1,143,000 barrels for the preceding week, an increase of 11,650 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,120,550 barrels, as compared with 1,108,850 barrels, an increase of 11,700 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended—			—Week Ended—	
Oklahoma—	*Jan.* 10.	*Jan.* 3.	*Southwest Texas—*	*Jan.* 10.	*Jan.* 3.
Bowlegs	12,450	12,100	Chapmann-Abbott	5,300	5,400
Bristow-Slick	10,900	10,500	Darst Creek	31,700	28,650
Burbank	13,700	13,700	Luling	9,750	9,800
Carr City	12,250	12,850	Salt Flat	15,250	16,200
Earlsboro	17,250	15,400			
East Earlsboro	16,600	17,000	*North Louisiana—*		
South Earlsboro	7,500	6,600	Sarepta-Carterville	1,900	1,800
Konawa	16,300	15,500	Zwolle	7,650	8,400
Little River	21,250	22,100			
East Little River	10,300	10,250	*Arkansas—*		
Maud	2,500	2,600	Smackover, light	4,550	4,250
Mission	5,100	4,650	Smackover, heavy	34,100	34,150
Oklahoma City	94,800	86,550	*Coastal Texas—*		
St. Louis	19,350	20,550	Barber's Hill	19,500	21,500
Searight	5,500	5,350	Raccoon Bend	8,600	8,350
Seminole	13,500	12,800	Refugio County	29,900	28,950
East Seminole	1,700	2,250	Sugarland	12,000	12,100
			Coastal Louisiana—		
Kansas—			East Hackberry	4,650	4,500
Sedgwick County	19,100	20,800	Old Hackberry	850	900
Voshell	11,550	12,100	*Wyoming—*		
			Salt Creek	23,100	28,100
Panhandle Texas—			*Montana—*		
Gray County	41,450	41,950	Kevin-Sunburst	4,450	4,450
Hutchinson County	8,100	7,800	*New Mexico—*		
			Hobbs High	30,300	31,700
North Texas—			Balance Lea County	8,150	7,700
Archer County	12,000	12,000	*California—*		
North Young County	8,000	6,500	Elwood-Goleta	31,500	27,800
Wilbarger County	13,350	13,400	Huntington Beach	22,000	22,000
			Inglewood	15,000	15,500
West Central Texas—			Kettleman Hills	22,500	22,600
South Young County	2,150	2,300	Long Beach	92,300	93,300
			Midway-Sunset	56,000	56,000
West Texas—			Playa Del Ray	37,700	38,000
Crane & Upton Counties	28,350	30,150	Santa Fe Springs	72,800	74,500
Ector County	7,400	6,900	Seal Beach	16,500	15,000
Howard County	21,700	16,000	Ventura Avenue	44,400	45,000
Reagan County	23,500	21,550	*Pennsylvania Grade—*		
Winkler County	52,550	54,900	Allegany	6,200	6,650
Yates	89,400	91,200	Bradford	21,500	22,450
Balance Pecos County	3,700	3,750	Kane to Butler	6,600	6,800
			Southeastern Ohio	6,650	6,450
East Central Texas—			Southwestern Penna	3,400	2,850
Van Zandt County	27,300	27,550	West Virginia	13,150	13,450

Output of Refined Copper Fell Off During December—Shipments Higher—Inventories Decline.

Stocks of refined copper in North and South America on Jan. 1 1931 were 367,175 short tons, a decline of 2,657 tons from stocks of 369,832 tons on Dec. 1 1930 and compares with 364,930 tons on Nov. 1 1930, according to figures released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal" of Jan. 13. The "Journal" further shows:

Stocks of blister copper, including copper in process, were 218,799 tons, a drop of 5,732 tons from stocks of 224,531 tons on Dec. 1 1930, and compares with 240,145 tons on Nov. 1 1930. Stocks of blister copper on Jan. 1 1931 were at the lowest point for several years.

Total stocks of copper, refined and blister, in North and South America on Jan. 1 1931 were 585,974 tons, a decline of 8,389 tons from total stocks of 594,363 tons on Dec. 1 1930 and compares with total stocks of 605,075 tons on Nov. 1 1930.

Production of refined copper in December was 106,366 short tons, or a daily rate of 3,431 tons, against 112,646 tons, or daily average rate of 3,755 tons in November, and compares with 138,203 tons, or a daily average rate of 4,458 tons in December 1929.

Mine production of copper in the United States in December amounted to 48,518 tons, against 53,141 tons in November and 55,954 tons in October 1930.

Shipments of copper in December were 109,023 tons, of which 39,169 were for export and 69,854 tons were for domestic account. In November shipments were 107,744 tons, of which 45,051 were for export and 62,693 tons were for domestic use.

The following table gives, in short tons, the output of United States mines, blister and refined copper production of North and South America, Great Britain, &c.:

Production.	August.	Sept.	October.	Nov.	Dec.
Mines, United States	56,136	56,584	55,954	53,141	48,518
x Blister, No. America	84,560	85,580	84,395	76,449	74,186
x Blister, So. America	26,937	26,374	27,836	22,580	20,752
Stocks (End of Month)—					
North and South America:					
Blister (incl. "in process")	234,135	236,464	240,145	224,531	218,799
Refined	347,688	360,650	363,930	369,832	367,175
Total	581,823	597,114	605,075	594,363	585,974
Great Britain:					
Refined	2,742	2,575	5,042	6,311	6,443
Other forms	4,999	3,893	3,217	2,628	2,153
Total	7,741	6,468	8,259	8,939	8,596
Havre	6,614	6,392	6,572	4,711	3,896
Japan	6,534	5,236	4,350	y	y

x Includes direct copper. y Not yet available.

The following table shows production in short tons by United States mines, according to types of mines:

	August.	September.	October.	November.	December.
Prophyry mines	20,956	20,531	20,816	19,887	19,000
Lake mines	6,545	7,626	5,695	6,209	4,876
Vein mines	25,278	24,327	25,293	23,945	21,142
Custom ores	4,357	4,100	4,114	x3,100	x3,500
Total crude produced	56,136	56,584	55,954	53,141	48,518

x Partly estimated

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.		Shipments.		
	Total.	Daily Rate.	Export.x	Domestic.	Total.
1930—December	106,366	3,431	39,169	69,854	109,023
November	112,646	3,755	45,051	62,693	107,744
October	118,229	3,814	38,246	75,703	113,949
September	116,004	3,867	37,873	65,169	103,042
August	120,778	3,896	38,319	56,810	95,129
July	123,179	3,974	42,466	75,436	117,902
June	124,821	4,161	44,818	71,887	116,705
May	132,183	4,264	49,115	75,760	124,875
April	y124,531	4,151	29,196	50,017	79,213
March	127,064	4,099	30,523	73,644	104,167
February	121,195	4,328	29,597	61,879	91,476
January	132,374	4,270	30,358	69,932	100,290
1929—December	138,203	4,458	35,652	58,150	93,802
November	145,376	4,846	37,879	68,979	106,858
October	152,840	4,930	53,461	105,729	159,190
September	134,343	4,478	45,921	98,043	143,964
August	148,648	4,795	45,035	96,970	142,005
July	153,513	4,952	40,204	98,720	138,924
June	156,447	5,215	48,461	95,258	143,719
May	161,784	5,219	55,123	93,743	148,866
April	161,285	5,376	57,708	99,051	156,759
March	163,561	5,276	59,946	105,860	165,806
February	141,385	5,049	50,150	98,771	148,921
January	154,472	4,983	57,054	100,135	157,189
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,003
1928—January	122,733	3,959	56,721	64,824	121,545
February	124,848	4,305	60,603	73,789	134,392
March	128,972	4,160	55,970	72,642	128,612
April	122,824	4,094	64,989	72,234	137,223
May	129,236	4,169	56,738	79,103	135,841
June	131,024	4,367	57,067	81,436	138,503
July	135,092	4,358	56,785	82,245	139,030
August	143,560	4,631	60,240	83,398	143,638
September	137,018	4,567	51,292	88,707	139,999
October	149,199	4,813	54,992	100,371	155,363
November	155,448	5,182	49,121	99,822	148,943
December	147,905	4,771	49,703	84,889	134,592
Total 1928	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,300,332	3,553	566,395	753,389	1,319,783

x Beginning 1926, includes shipments from Trail refinery in British Columbia.
y Includes imports of cathodes.

Raw Steel Output Shows Improvement—Prices of Finished Steel Advanced.

Pipe lines, public works, rail contracts and tin plate business have added materially to mill backlogs and steel production has made another gain, but no broad upturn in demand has yet developed, reports the "Iron Age" of Jan. 15. Inventory replenishment, which was counted on to stimulate the market generally, has thus far failed to bring out a notable increase in specifications, releases from the rank and file of manufacturing consumers and distributers being in disappointing volume. The "Age" adds:

The industry is not alarmed because of the slow pickup in general demand, believing that acceleration will follow the accumulation of large tonnage business. In this connection particular encouragement is afforded by the placing during the week of 301,500 tons of rails, 130,000 tons of line pipe, 50,000 tons for ships and barges and 200,000 base boxes of tin plate.

Raw steel output for the country at large, 41% a week ago, is now close to 44% of capacity, and the rate of the Steel Corporation is estimated at two or three points above the general average. Two banked steel works blast furnaces have resumed production in Alabama and several have gone into blast in the Valleys.

Improvement in demand and production has given a better tone to steel prices. On new business in plates, shapes and bars there is now rather general insistence on 1.65c. a lb., Pittsburgh, an advance of $1 a ton over the price ruling on contracts placed for the first quarter. Similarly, makers of cold-finished bars are adhering to 2.10c. a lb., Pittsburgh, or $2 a ton higher than the price at which contract customers covered for the quarter.

Among the primary materials, scrap shows growing strength, although actual price advances during the week have been few.

Line pipe buying for the year has opened up in a big way, with the placing of 80,000 tons with the National Tube Co. for a part of the Texas-Chicago gas line and the award of upward of 50,000 tons to the Youngstown Sheet & Tube Co. for a 200-mile project sponsored by the Columbia Gas & Electric Co. About 150 miles of 20-in. pipe for the latter line are still to be placed. The pending list also includes a California gas line and a foreign project, requiring 40,000 to 50,000 tons each.

Rails bought include 200,000 tons placed by the Pennsylvania, 36,500 tons by the Burlington and 65,000 tons by the Southern Pacific. The last-named road ordered 25,000 tons from the Colorado Fuel & Iron Co. and 20,000 tons each from the Tennessee Coal, Iron & RR. Co. and the Bethlehem Steel Co., still having 15,000 tons to purchase for its Texas lines. The Ensley rail mill resumed operations Jan. 12, after having been idle since Sept 24. It has bookings for about four months ahead.

Public works are conspicuous in fabricated structural steel projects. Lettings are large, totaling 59,000 tons. The award of four large ocean vessels by the Grace Line has added 25,000 tons of steel to the backlogs of Steel Corporation mills. Other ship contracts, under the terms of the Jones-White Act, are pending.

With 1.65c. a lb., Pittsburgh, on bars, shapes and plates, now quite generally effective, the "Iron Age" composite price for finished steel is advanced to 2.142c. a lb. from 2.121c., where it had held for five weeks. This is the first advance in the "Iron Age" finished steel composite since September. The pig iron composite remains at $15.90 a ton and that for heavy melting scrap is at last week's level of $11.33. A comparative table follows:

Finished Steel.

Jan. 13 1931, 2.142c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.121c.	
One month ago	2.121c.	
One year ago	2.319c.	

	High.		Low.	
1930	2.362c.	Jan. 7	2.121c.	Dec. 9
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Jan. 13 1931, $15.90 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$15.90	
One month ago	15.90	
One year ago	18.21	

	High.		Low.	
1930	$18.21	Jan. 7	$15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Jan. 13 1931, $11.33 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.33	
One month ago	11.25	
One year ago	14.50	

	High.		Low.	
1930	$15.00	Feb. 18	$11.42	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

Steel production has expanded this week to about 45% all districts save Buffalo reporting increased or unchanged rates, says "Steel" of Jan. 15. This is a gain of 3 points over last week and recoups all of the loss in operations since mid-November. "Steel" further states:

Improvement in production thus far in 1931 is traceable to the rebound from the extreme low of the holiday period, the release of material held up in December partially for inventory reasons, and the automatic passing of considerable rail tonnage to the mills for prompt rolling.

To a moderate extent, further support may be expected from expanding mill output, but it is increasingly apparent that in the main the mills must look to actual consuming requirements for any further appreciable advance in production.

There is no diminution of confidence that the trend in consumption of steel is up, and neither producers nor consumers have any stocks, but it is more clearly recognized that progress will be made slowly. Recent sales meetings of the two largest producers were characterized by the conviction the depression is over and slow but sustained improvement is ahead.

Building continues the most active outlet for finished steel, this weeks' awards totaling 27,383 tons comparing with 41,131 tons last week and 27,593 tons a year ago. Automotive requirements still lack the vigor usually imparted by Ford and Chrysler, and probably will the remainder of this month, although on the whole slightly more steel is moving to Detroit.

Railroads are rapidly concluding their rail purchases. The Pennsylvania has distributed 200,000 tons and the Burlington 36,500 tons. Chicago mills for the season have booked 375,000 tons and expect 212,500 tons more, the average being about 60% of a year ago. New York Central, Pennsylvania, Erie, Baltimore & Ohio, Central of New Jersey, Maine Central and New Haven are closing on track fastenings.

Car orders of the week include 1,000 by the Canadian National and 30 by Carnegie Steel Co., and a total of 1,550 underframes. December freight car awards of 2,729 made the 1930 total 45,146 cars, compared with 106,105 in 1929, 44,763 in 1928 and 63,295 in 1927.

From raw material to finished products, the iron and steel markets lack the impulse of large business, except perhaps the Standard Oil Co. of New Jersey commitment for 200,000 boxes of tin plate, an export inquiry for 40,000 to 50,000 tons of steel pipe, and the award of 40 barges requiring 25,000 tons of steel by the Inland Waterways Corp. Most consumers have covered at least part of their first quarter needs, and producers are more interested in eliciting specifications than in entering new contracts.

Prices are colorless because untested. The few adjustments in scrap balance. Basic pig iron is easier in eastern Pennsylvania, where sales continue large. Galvanized sheets are softer in the East. Reinforcing bars are being advanced $1. Bars and plates approach a single asking price of 1.65c., Pittsburgh, or equivalent, to average buyers. Shapes are undertain, due to increasing resort to the fabrication-in-transit privilege and the new Weirton base. This week "Steel's" market composite is up 7 cents to $31.73, the first rise since June.

Lake Superior iron ore interests look for a late opening of the 1931 season. South African manganese ore has appeared in the East at 2 cents a unit under Caucasian ore.

By districts, steelworks operating rates this week are: Youngstown, 44%; Birmingham, 58; Buffalo, 42; Chicago, 40; Pittsburgh, 45; Cleveland, 50, and eastern Pennsylvania, 44. The increase of 303,960 tons in unfilled orders of the Steel Corporation for Dec. 31 was the largest for 1930, but is ascribable largely to rail orders. The Corporation's orders Dec. 31 totaled 3,943,596 tons, against 4,417,193 tons a year ago.

Especially in the Youngstown district, economies in the production of Bessemer steel in a period of light schedules have prompted a relatively greater output of this grade of steel.

Unfilled Steel Orders Increase During December.

Unfilled tonnage on the books of subsidiary companies of the United States Steel Corp. increased during December 303,960 tons and at the end of the month amounted to 3,943,596 tons. At Nov. 30 the backlog was 3,639,636 tons, while at Dec. 31 1929 it was 4,417,193 tons. Below we show the figures by months back to 1925. For earlier dates, see "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504
April	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458
July	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335	3,512,803
September	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December	3,943,596	4,417,193	3,976,712	3,972,874	3,960,369	5,033,364

Production of Bituminous Coal and Pennsylvania Anthracite in December 1930 Below That for the Same Month in 1929.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the month of December, 1930, a total of 39,716,000 net tons of bituminous coal and 6,086,000 tons of Pennsylvania anthracite, as against 47,046,000 tons of bituminous coal and 7,377,000 tons of Pennsylvania anthracite in the corresponding month in 1929 and 38,122,000 tons of bituminous coal and 5,207,000 tons of Pennsylvania anthracite in November 1930. The Bureau's statement follows:

	Total for Month (Net Tons).	*No. of Working Days.*	*Average per Working Day (Net Tons.*	*Cal. Year to End. of Dec. (Net Tons).*
December 1930 (preliminary):a				
Bituminous coal	39,716,000	26	1,528,000	461,630,000
Anthracite	6,086,000	26	234,700	68,300,000
Beehive coke	166,900	26	6,419	2,791,600
November 1930 (revised):				
Bituminous coal	38,122,000	23.3	1,636,000	--------
Anthracite	5,207,000	23	226,400	--------
Beehive coke	167,500	25	6,700	--------
December, 1929:c				
Bituminous coal	47,046,000	25	1,882,000	534,989,000
Anthracite	7,377,000	25	295,100	73,828,000
Beehive coke	371,100	25	14,844	6,472,000

a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. b The sum of the 12 monthly estimates for 1930 as currently published is 69,866,000 net tons. Data from other sources since available indicate that this is slightly too high, and the final total for the year is likely to be nearer 68,300,000 net tons. c Final figures.

Bituminous Trading Quiet in December, Says "Coal Age"—Anthracite Demand Light.

Quietness marked the demand for domestic lump in the bituminous markets of the country in December, the "Coal Age" reports. This condition resulted in numerous curtailments in production, with the result that intermediate sizes—egg and nut in particular—moved into a much stronger position than they have occupied in recent months. Reduction in output also decreased the available supply of slack and screenings to a point where it failed to come up to the demand. Consequently, price increases on these sizes were reported in a large majority of the consuming centers. The "Age" continues:

December production of bituminous coal is estimated at 39,716,000 net tons, an increase of 1,054,000 tons over the November output, and a decrease of 7,330,000 tons from the total in December 1929. Anthracite production is estimated at 6,150,000 net tons for December, which compares with 5,207,000 tons in November and 7,377,000 tons in December 1929.

Shippers of the country, through estimates submitted to regional advisory boards, anticipate a decrease of 3.8% in the shipments of coal and coke in the first quarter of 1931, as compared with the total in the same period last year. Total carloadings of coal and coke for the first quarter are expected to be 2,379,632 against the 1930 figure of 2,473,227.

The "Coal Age" index of spot bituminous prices (preliminary) for December settled at 146¼, as compared with 147 in November. Corresponding weighted average prices were $1.77¼ in December, against $1.78 in November.

In spite of cold weather, the country's anthracite markets went through a quiet month in December. Demand for stove and egg was light. Chestnut, on the other hand, had a good month. Pea coal moved into position as the ranking size and the supply was never sufficient to cover the demand. Buckwheat led the steam coal list, though it was not as tight as in past months.

Output of Bituminous Coal and Pennsylvania Anthracite During Week Ended Jan. 3 1931, Shows a Decrease as Compared with Same Period a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the estimated output of bituminous coal amounted to 8,367,000 net tons, while production of Pennsylvania anthracite totaled 1,117,000 tons and beehive coke 35,600 tons. This compared with 10,190,000 tons of bituminous coal, 1,304,000 tons of Pennsylvania anthracite and 77,300 tons of beehive coke produced in the week ended Jan. 4 1930, and 6,892,000 tons of bituminous coal, 971,000 tons of Pennsylvania anthracite and 31,600 tons of beehive coke produced in the week ended Dec. 27 1930.

During the coal year to Jan. 3 1931, there were produced 339,813,000 net tons of bituminous coal, as against 398,916,000 tons in the coal year to Jan. 4 1930.

In the calendar year 1930, the estimated output of Pennsylvania anthracite amounted to 69,802,000 net tons as compared with 73,828,000 tons in the preceding year and 75,348,000 tons in the year 1928. The Bureau's statement follows:

Bituminous Coal.

The total production of soft coal during the week ended Jan. 3 1931, including lignite and coal coked at the mines, is estimated at 8,367,000 net tons, in comparison with 6,892,000 tons during Christmas week. New Year's Day is observed as a holiday in most bituminous fields, and detailed loadings indicate that Jan. 1 was equivalent to approximately 0.3 of a normal working day.

Estimated United States Production of Bituminous Coal (Net Tons).

	1930-31		1929-30	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Dec. 20 1930	9,355,000	324,554,000	11,360,000	380,910,000
Daily average	1,559,000	1,457,000	1,893,000	1,707,000
Dec. 27 1930	6,892,000	331,446,000	7,816,000	388,726,000
Daily average	1,378,000	1,455,000	1,563,000	1,704,000
Jan. 3 1931.b	8,367,000	339,813,000	10,190,000	398,916,000
Daily average	1,579,000	1,458,000	1,887,000	1,611,000

a Minus one day's production first week in April to equalize number of days in the two years. b Subject to revision. Jan. 1 weighted as 0.3 of a normal working day.

The total production of soft coal during the coal year 1930-31 to Jan. 3 (approximately 234 working days) amounts to 339,813,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1929-30	398,916,000 net tons	1927-28	354,749,000 net tons
1928-29	376,159,000 net tons	1926-27	432,224,000 net tons
1921-22	316,859,000 net tons		

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				Dec. 1923
State—	*Dec. 27'30.*	*Dec. 20'30.*	*Dec. 28'29.*	*Dec. 29'28.*	*Average.a*
Alabama	204,000	355,000	224,000	198,000	349,000
Arkansas	31,000	39,000	41,000	23,000	25,000
Colorado	174,000	226,000	203,000	210,000	253,000
Illinois	1,096,000	1,260,000	1,309,000	1,192,000	1,535,000
Indiana	283,000	366,000	387,000	342,000	514,000
Iowa	79,000	100,000	92,000	82,000	121,000
Kansas	60,000	73,000	56,000	49,000	90,000
Kentucky—					
Eastern	498,000	743,000	550,000	421,000	584,000
Western	169,000	230,000	238,000	255,000	204,000
Maryland	32,000	75,000	37,000	39,000	37,000
Michigan	15,000	16,000	12,000	14,000	21,000
Missouri	68,000	80,000	87,000	79,000	69,000
Montana	52,000	64,000	53,000	59,000	64,000
New Mexico	33,000	41,000	43,000	42,000	56,000
North Dakota	37,000	48,000	42,000	42,000	27,000
Ohio	344,000	490,000	416,000	262,000	599,000
Oklahoma	45,000	63,000	72,000	69,000	58,000
Penna. (bitum.)	1,812,000	2,270,000	2,070,000	1,932,000	2,818,000
Tennessee	84,000	121,000	66,000	62,000	103,000
Texas	14,000	39,000	10,000	15,000	21,000
Utah	105,000	112,000	94,000	135,000	100,000
Virginia	150,000	237,000	135,000	119,000	193,000
Washington	29,000	43,000	39,000	40,000	57,000
West Virginia—					
Southern.b	918,000	1,579,000	950,000	856,000	1,132,000
Northern.c	437,000	568,000	454,000	349,000	692,000
Wyoming	121,000	114,000	131,000	113,000	173,000
Other States.d	2,000	3,000	5,000	3,000	5,000
Total bitum's.	6,892,000	9,355,000	7,816,000	7,002,000	9,900,000
Penn. anthracite.	971,000	1,393,000	1,212,000	890,000	1,806,000
Total all coal	7,863,000	10,748,000	9,028,000	7,892,000	11,706,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Jan. 3 1931 is estimated at 1,117,000 net tons. No anthracite was mined on Thursday, Jan. 1. Production during the corresponding week in 1929 amounted to 1,304,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930-31		1929-30	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
Dec. 20 1930	1,393,000	232,200	1,795,000	299,000
Dec. 27 1930	971,000	194,200	1,212,000	242,000
Jan. 3 1931	1,117,000	223,400	1,304,000	261,000

Total Production in 1930.

The total of the Bureau of Mines' current estimates of production of Pennsylvania anthracite for the 52 weeks of 1930 amounts to 69,802,000 net tons. In comparison with the operators' final reports for 1929, the current estimate shows a decrease of 4,026,000 net tons, or 5.5%.

Past experience indicates that the preliminary estimates are likely to be 1% or 2% too high, and it is expected that when the final reports for 1930 are received from the operators, the preliminary figure of 69,802,000 tons will be slightly reduced. The estimate is based on weekly reports of cars of anthracite loaded by the nine originating carriers and includes an allowance for colliery fuel and local sales within the anthracite region and for dredge and washery coal. The total putput in recent years (as reported by the operators) has been as follows, the figures being net tons:

1929	73,828,000 net tons	1927	80,096,000 net tons
1928	75,348,000 net tons	1926	84,437,000 net tons

Beehive Coke.

The total production of beehive coke during the week ended Jan. 3 1931, is estimated at 35,600 net tons. This is a decrease of 41,700 tons from the output in the corresponding week in 1930. Production during the week ended Dec. 27 1930, totaled 31,600 tons.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			
Region—	*Jan.* 3 '31.a	*Dec.* 27 '30.b	*Dec.* 20 '30.	*Jan.* 4 '30.
Penn., Ohio & W. Va.	30,300	27,900	33,800	67,300
Ga., Tenn. & Va.	4,100	2,700	4,500	6,900
Colo., Utah & Wash.	1,200	1,000	1,000	3,100
United States total	35,600	31,600	39,300	77,300
Daily average	5,933	6,320	6,550	12,883

a Subject to revision. b Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The average daily volume of Federal Reserve bank credit outstanding the week ended Jan. 14 as reported by the 12 Federal Reserve banks was $1,175,000,000, a decrease of $180,000,000 compared with the preceding week and of $188,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 14 total Reserve bank credit amounted to $1,111,000,000, a decrease of $137,000,000 for the week. This decrease corresponds with decreases of $133,000,000 in money in circulation and $5,000,000 in unexpended capital funds, &c., and an increase of $23,000,000 in monetary gold stock, offset in part by an increase of $20,000,000 in member bank reserve balances and a decrease of $3,000,000 in Treasury currency.

Holdings of bills discounted decreased $49,000,000 during the week, the principal declines being $18,000,000 at the Federal Reserve Bank of New York, $14,000,000 at San Francisco, $5,000,000 at Cleveland and $4,000,000 at Chicago. The system's holdings of bills bought in open market declined $69,000,000, of U. S. bonds $10,000,000 and of Treasury notes $12,000,000, while holdings of Treasury certificates and bills increased $6,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Jan. 14, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 453 and 454.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 14 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	Jan. 14 1931.	Jan. 7 1931.	Jan. 15 1930.
	$	$	$
Bills discounted	243,000,000	—49,000,000	—199,000,000
Bills bought	196,000,000	—69,000,000	—127,000,000
United States securities	644,000,000	—15,000,000	+165,000,000
Other Reserve bank credit	27,000,000	—4,000,000	—29,000,000
TOTAL RES'VE BANK CREDIT	1,111,000,000	—137,000,000	—190,000,000
Monetary gold stock	4,625,000,000	+23,000,000	+343,000,000
Treasury currency adjusted	1,781,000,000	—3,000,000	—12,000,000
Money in circulation	4,649,000,000	—133,000,000	+53,000,000
Member bank reserve balances	2,464,000,000	+20,000,000	+106,000,000
Unexpended capital funds, non-member deposits, &c.	404,000,000	—5,000,000	—19,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The present week's totals are exclusive of figures for the Bank of United States in this city, which closed its doors on Dec. 11 1930. The last report of this bank showed loans and investments of about $190,000,000. The grand aggregate of brokers' loans the present week records a decrease of $59,000,000, the total on Jan. 14 1931 standing at $1,820,000,000. The present week's decrease of $59,000,000 follows a decrease of $47,000,000 last week but an increase of $6,000,000 two weeks ago and a contraction of no less than $1,302,000,000 in the preceding 13 weeks. Loans "for own account" dropped during the week from $1,206,000,000 to $1,132,000,000, and loans "for account of others" decreased from $358,000,000 to $344,000,000, while "loans for account of out-of-town banks" increased from $315,000,000 to $343,000,000. The present week's total of $1,820,000,000 is the lowest point these figures have reached since Dec. 6 1924, when the amount stood at $1,779,903,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Jan 14 1931.	Jan. 7 1931.	Jan. 15 1930.
New York.	$	$	$
Loans and investments—total	7,890,000,000	7,968,000,000	7,675,000,000
Loans—total	5,577,000,000	5,658,000,000	5,705,000,000
On securities	3,124,000,000	3,233,000,000	2,970,000,000
All other	2,454,000,000	2,425,000,000	2,735,000,000
Investments—total	2,312,000,000	2,310,000,000	1,971,000,000
U. S. Government securities	1,243,000,000	1,225,000,000	1,110,000,000
Other securities	1,070,000,000	1,085,000,000	860,000,000
Reserve with Federal Reserve Bank	883,000,000	821,000,000	764,000,000
Cash in vault	62,000,000	79,000,000	51,000,000
Net demand deposits	5,921,000,000	5,911,000,000	5,454,000,000
Time deposits	1,172,000,000	1,180,000,000	1,275,000,000
Government deposits	20,000,000	25,000,000	8,000,000
Due from banks	88,000,000	92,000,000	84,000,000
Due to banks	1,305,000,000	1,288,000,000	987,000,000
Borrowings from Federal Reserve Bank	4,000,000	17,000,000	15,000,000
Loans on secur. to brokers & dealers:			
For own account	1,132,000,000	1,206,000,000	853,000,000
For account of out-of-town banks	343,000,000	315,000,000	877,000,000
For account of others	344,000,000	358,000,000	1,636,000,000
Total	1,820,000,000	1,879,000,000	3,365,000,000
On demand	1,374,000,000	1,422,000,000	2,949,000,000
On time	445,000,000	457,000,000	416,000,000
Chicago.			
Loans and investments—total	2,009,000,000	1,997,000,000	1,829,000,000
Loans—total	1,452,000,000	1,443,000,000	1,462,000,000
On securities	855,000,000	838,000,000	851,000,000
All other	597,000,000	605,000,000	610,000,000
Investments—total	557,000,000	554,000,000	367,000,000
U. S. Government securities	259,000,000	257,000,000	153,000,000
Other securities	298,000,000	297,000,000	214,000,000
Reserve with Federal Reserve Bank	181,000,000	184,000,000	169,000,000
Cash in vault	15,000,000	17,000,000	16,000,000
Net demand deposits	1,285,000,000	1,293,000,000	1,210,000,000
Time deposits	607,000,000	593,000,000	505,000,000
Government deposits	14,000,000	18,000,000	4,000,000
Due from banks	180,000,000	174,000,000	115,000,000
Due to banks	366,000,000	368,000,000	306,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	11,000,000

* Revised.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Jan. 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 7 shows decreases for the week of $180,000,000 in loans and investments, $178,000,000 in net demand deposits, $27,000,000 in time deposits and $56,000,000 in Government deposits, and an increase of $37,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $205,000,000 at reporting member banks in the New York district, and increased $53,000,000 in the Chicago district and $9,000,000 in the Atlanta district, all reporting banks showing a net reduction of $161,000,000. "All other" loans increased $14,000,000 in the Philadelphia district and $11,000,000 in the Boston district, and declined $27,000,000 in the Chicago district and $10,000,000 in the Cleveland district, $8,000,000 in the Atlanta district, $7,000,000 in the Dallas district and $38,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $43,000,000 in the New York district, $18,000,000 in the Chicago district, $12,000,000 in the Philadelphia district, $10,000,000 in the Cleveland district and $97,000,000 at all reporting banks. Holdings of other securities declined $32,000,000 in the New York district, $18,000,000 in the Chicago district, $8,000,000 in the Cleveland district, $7,000,000 in the Philadelphia district and $78,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $126,000,000 on Jah. 7, the principal changes for the week being increases of $15,000,000 at the Federal Reserve Bank of San Francisco, $10,000,000 at New York and $5,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Jan. 7 1931, follows:

		Increase (+) or Decrease(—) Since	
	Jan. 7 1931.	Dec. 31 1930.	Jan. 8 1930.
	$	$	$
Loans and investments—total	22,776,000,000	—180,000,000	+176,000,000
Loans—total	16,064,000,000	—199,000,000	—977,000,000
On securities	7,633,000,000	—161,000,000	—253,000,000
All other	8,411,000,000	—38,000,000	—723,000,000
Investments—total	6,712,000,000	+19,000,000	+1,153,000,000
U. S. Government securities	3,089,000,000	+97,000,000	+397,000,000
Other securities	3,623,000,000	—78,000,000	+756,000,000
Reserve with Federal Res've banks	1,827,000,000	—51,000,000	+100,000,000
Cash in vault	282,000,000	—5,000,000	+25,000,000
Net demand deposits	13,821,000,000	—178,000,000	+403,000,000
Time deposits	7,043,000,000	—27,000,000	+236,000,000
Government deposits	148,000,000	—56,000,000	+102,000,000
Due from banks	1,596,000,000	—21,000,000	+466,000,000
Due to banks	3,597,000,000	+58,000,000	+660,000,000
Borrowings from Fed. Res. banks	126,000,000	+37,000,000	—218,000,000

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Jan. 17 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Immediate business for the week ended Jan. 10 continued dull, but in summing up the past and future outlook of business, the year-end financial and economic reviews were slightly more optimistic, their optimism being based on the very favorable weather conditions existing in the agricultural and live-stock industries of the country which in previous depressions have afforded a rapid recovery. The improvement in the peso change, although temporary, was beneficial and the promptness with which the Government has handled the financial situation of the country and its decision to reduce radically the administrative expenses were favorably received by the public. The liabilities of commercial bankruptcies amounted to 229,000,000 paper pesos in 1930, as against 167,000,000 paper pesos in 1929. (Paper peso about $0.42.)

AUSTRALIA.

Australian business opened 1931 with an uncertain tone. The Stock Exchange opened easier, particularly with Commonwealth bonds. An advance in telegraphic exchange on London from Australia to £115 per £100, effective Jan. 5, is reacting adversely upon the business community. The wheat market continues disorganized pending clarification of the wheat advances Act. Wool market opened at about December levels with good clearances and a marked preference for fine wools. Buying on Japanese account was strongest. The Loan Council will meet Jan. 13, to consider the country's financial position and arrange for converting £43,000,000 in loans falling due this year (£ about $4.86).

BRAZIL.

As a result of the withdrawal of Governmental support, the exchange has weakened from 10.350 milreis to 11.180 milreis to the dollar, but firmed slightly on Jan. 9. Santos coffee shipments for the week ended Jan. 9 amounted to 125,000 bags only, and from Rio de Janeiro to 90,000 bags, but prices remained unchanged. Inquiries regarding foreign merchandise were more numerous and this would seem to indicate that business improved slightly. Stocks of most commodities are low. The Bank of Brazil has not resumed rediscounting operations. The Banco do Espirito Santo (Victoria, E. S.) has been petitioned into bankruptcy. The Banco Pelotense (Pelotas, Rio Grande do Sul) which failed on Jan. 5 owned 3,000 contos of the capital stock of the Banco do Espirito Santo, while the Government of the State of Espirito Santo owns the remaining 2,000 contos of capital stock.

CANADA.

The general tone of trade is more optimistic, but the chief change in conditions is the resumption of operations in some manufacturing plants after inventory shut downs. Railways are placing orders for 1931 requirements and an Ontario manufacturer of low-priced automobiles resumed operations on Jan. 5, recalling approximately 5,000 workers. The plant had been closed for inventory since Dec. 19. Shoe manufacturers are fairly busy on spring and summer business. A further decline in wholesale prices is indicated in the Government's index for December which fell two points to the lowest recorded since December 1915.

Winter hardware is about normal in both Quebec and the Maritime Provinces. A similar reaction is heard from specialties distributors. A chain food store company reports December sales 3% higher than in 1929. A large Ontario sugar refiner has reduced quotations by 10 cents per cwt.

In the Prairie Provinces electrical business is fair and sales of automotive parts and accessories good. Car sales, however, are very poor and radio demand has declined. Iron and steel is at a low ebb and machinery business is dull Hardware is quiet, especially builders' lines. A fair volume is passing in rubber products lead by automobile tires. Textiles are quiet but an increased demand is noted in a few United States lines. Wholesale grocers in British Columbia report their 1930 tonnage as well ahead of the volume in the previous year but on account of price declines the value was just about the same. Demand for women's shoes is good in the Province and sales of men's haberdashery about equals last year's turnover at this period. Australian canned peaches and pears are meeting with a favorable reception.

Wheat prices at Winnipeg gained about 2 cents during the first part ofthe week (ended Jan. 9) but later receded and recorded no net change in the cash quotation, although the May and July futures advanced ¼ cent and ⅛ cent, respectively. At the close of trading the cash price for No. 1 Northern wheat was 53¼ cents and futures were May, 56½ cents; July, 57⅝ cents; and October, 59 cents.

December construction totaling $24,542,000 were 25% below the 1929 figure for the last month of the year.

November coal production is about 19% less than October and 22% less than the November average for the past 5 years. Imports were down nearly 8% in this last comparison. Coke production during the month practically maintained the October level but was 17% less than in November 1929; imports were 30% lower than a year ago. Leather footwear production during the month totaled 1,125,000 pairs; a 27% decline from October and a 24% decline from November 1929. Production for October and November was the lowest reported for these months in any of the past 5 years. Production of concentrated milk products was also lower during November, the output of 6,270,000 pounds being 22% less than in the previous month although there were advances in consensed skimmed milk and condensed buttermilk.

Collections are reported as fair to slow in the Maritime Provinces and slow in other sections of the Dominion. Savings deposits are higher according to the Nov. 30 statement of the chartered banks, a gain of nearly $7,000,000 having been registered in that month.

CHINA.

Rapidly declining silver is proving an increasingly serious obstacle to import business. Silver fell to the lowest point in China's history on Jan. 6, when $100 gold was quoted in Shanghai at 416 to 424 silver trade dollars. Indicative of the improved credit standing of the Nationalist Government is the announcement of a new domestic loan of 60,000,000 local dollars (approximately $15,000,000) secured on the rolled tobacco tax at an interest rate of 8.4% compared with 9.6% on previous loans. Nine locomotives and 343 freight cars were recently recovered by the Ministry of Railways from a total of 74 locomotives and 1,443 freight cars detained by various military leaders.

Following a further decline in Hong Kong dollars, business in South China is quiet, with an undertone of pessimism ruling trade in general. Prospects for improved operating conditions with interior areas continue to be offset by uncertainty regarding the future trend in silver exchange. Deliveries from local stocks are reported in fair volume, although current orders for future deliveries are confined to the barest minimum in necessary replacements.

Severe exchange fluctuation during the past week, resulting in a new low record for silver, has effectively stopped import business at Tientsin. Export shipments of walnuts and hides show a slight increase.

The abolition of likin is apparently effective only in the immediate Tientsin area, as taxes under different names are still reported being collected in most sections of North China.

Dairen's foreign trade in 1931 is estimated to have totaled 397,000,000 haikwan taels, comprising imports of 181,000,000, and exports of 216,000,000 haikwan taels. Dairen's foreign trade in 1929 totaled 400 Haikwan taels with imports totaling 191,000,000 and exports 283,000,000 haikwan taels. (Haikwan tael equaled approximately $0.64 in 1929 and $0.46 in 1930.)

DENMARK.

Denmark which during most of 1930 largely escaped the general depression is now beginning to feel its effect. This change is caused primarily by an adverse development in agriculture as a result of the drop in prices of principal exports to an almost unprofitable level. The counter efforts to increase production have not yielded a corrresponding monetary rrturn and as a result the feeling of optimism formerly prevailing among Danish farmers has changed to one of apprehension. Industrial production remained high throughout the last quarter of 1930 although with less favorable financial returns and with a slignt declining trend of a more than seasonal character toward the close of the year. Wholesale trade is evidently adjusting itself to the changing conditions and is thus avoiding threatened losses and failures. Hand-to-mouth buying, however, still prevails. Retail business which benefited from the increased purchasing power of the preceding months and was bolstered by Christmas buying is expected to show a noticeable recession in the beginning of the new year.

INDIA.

Proceedings at the Round Table Conference in London are being watched very closely by Indian business interests who hope that some settlement will be effected. Boycotts and general uncertainties are causing many firms heavy losses as new business is scarce. Foreign trade continues to decline sharply and the Government budget deficit is increasing due to loss of customs revenue. Low prices being received for Indian products are now being clearly reflected in the buying communities purchasing power. The Government has come to the assistance of producers with reduced freight rates but steadfastly refuses to enter the market to support prices, citing failures of such schemes in other countries. Imports during November totaled 119,100,000 rupees in value a decline of 105,900,000 rupees from the corresponding month of last year and exports declined 100,000,000 rupees to 168,000,000 rupees. The decline of the preceding month was also considerable. Among imports the chief items showing increases in value during November were raw cotton and copper while wheat, sugar, kerosene, iron sheets and plates, cotton piece goods, rayon piece goods and automobiles declined. Sugar imports increased in quantity but the value was lower owing to falling price levels. All the principal items among exports except wheat and coffee declined in value. Jute and jute manufactures were especially affected. In quantity exports of rice, raw cotton and cotton manufactures and tobacco increased but values were lower. (Rupee about $0.36.)

JAPAN.

The first week in 1931 passed with business in Japan quiet and undisturbed by year-end settlements, which were made without difficulty. The note issue reached a maximum of only 1,436,000,000 yen. Business leaders agree that the satisfactory progress made in financial and industrial readjustments following the removal of the gold embargo places Japan in a position to take advantage of any improvement that may occur in world economic conditions. It is generally believed that Japan's trade with China will not be adversely effected by the new Chinese tariff since the increase in duties on cotton textiles and some other commodities entering into this trade is small. (Yen about $0.49.)

NETHERLAND EAST INDIES.

The local press is discussing to a considerable extent the further extension of oil field extensions contracts, in order to relieve the unemployment situation. The Government is opposed to extensions, pending trials of existing contracts. Exports of rubber from Java and Madura during November totaled 5,334 long tons; from Sumatra East Coast, 6,401 tons, and from other sections of the Netherland East Indies, 8,001. The month's total of 19,736 tons was approximately 500 tons in excess of October exports.

NORWAY.

During the first half of 1930 Norway was only slightly affected by the world-wide business depression, but with the beginning of the second half, and increasingly so during the last three months of the year, it became apparent that Norwegian industry and commerce could not escape the consequences of diminishing demand in various export markets. The change has been felt particularly by the industries dependent upon foreign trade, such as paper, pulp and lumber and to a lesser degree also by manufacturers supplying the domestic market. The new year does not permit a very optimistic view of the immediate future. The outlook is more unsettled than at any time during 1930 and the prospects for domestic trade are unfavorably influenced by falling prices of agricultural products, timber, paper, in fact almost every article produced in Norway either for consumption at home or for export. Any change in the situation will depend largely on developments. abroad. A prolonged depression would not be without its effect on Norwegian economic life, but the years of reconstruction immediately preceding 1930 have left the country in a fundamentally sound position so that no serious difficulties are expected.

SPAIN.

The year 1930 effected considerable alterations in Spanish economic life aside from the complications of world-wide depression. Although the latter factor was evident, its effects were comparatively mild and entirely subordinate to the influence of unprecedented depreciation of the peseta.

There was general dullness, dismissal of personnel, and higher prices in the branches of wholesale and retail commerce depending chiefly upon imported commodities. Business was prosperous in several domestic manufacturing and export lines. The influence of peseta exchange was important in practically all cases, although the principle of supply and demand ruled concurrently in such cases as cotton, gasoline, aniline dyes, and cereals. Higher import duties accounted for a large part of the automobile decrease, but the exchange factor was also prominent. In all branches of construction work and subsidized industry depending on State aid, the suppression of the extraordinary budget was the main cause of depression, and the trade in materials for private construction work was affected by the release of material and machinery for resale or rental. Finally, shortage in several important crops, and drouth in Andalusia restricted the purchasing power of an important sector of the rural population.

Decreased imports, increased exports, the depreciated peseta, and numerous short crops during 1930 have started the cost of living index on an upward course which will probably continue throughout the winter. The indices for January and October, in order, were: Wholesale for Spain, foodstuffs, 179 and 182; industrial materials, 166 and 169; general, 172 and 175. Retail, foodstuffs, Barcelona, 176 and 178; Madrid, 182 and 192. Although wage increases have been made in some cases, on the whole they have lagged well behind the advance in living costs. Curtailment in public works together with short crops and commercial depression, have greatly increased unemployment. The economic situation of the laboring classes was not regarded as serious until protracted dryness in Andalusia reduced rural laborers to actual need, so that assistance was required from provincial and municipal governments. There were 253 strikes from January to July, and in view of the increase since August, the 1922 record of 429 has undoubtedly been exceeded.

The Department's summary also includes the following with regard to the Island possessions of the United States.

PHILIPPINE ISLANDS.

Most lines of trade are somewhat more than seasonally dull. New tariff and excise regulations and the depreciation in silver may affect Philippine cigar trade with China. The copra market is a buyers' market, with arrivals satisfactory and prices down to 6.625 pesos per picul for warehouse grade resecado, Manila, Cebu, and Legaspi, and 6.375, Hondagua. Two coconut oil mills are operating.

J. J. Darling, British Banker, Before U. S. Senate Finance Committee Studying Silver Situation Warns of World Revolt—Advocate of Bimetallic Basis of Currency Sees Danger in Decline of Buying Power—Fears Repudiation of Debts.

A warning by J. J. Darling, member of the Board of the Midland Bank of London, of a world-wide industrial revolution with a general repudiation of public and private debts, unless action is taken to restore purchasing power, became public in Washington on Jan. 9 in a transcript of testimony taken by a Senate Foreign Relations subcommittee investigating conditions affecting commerce and trade with China. The New York "Herald-Tribune" reports this and adds:

Mr. Darling is the author of a plan for the establishment of a new monetary standard for the British Empire called the "Rex" which would be exchangeable into either gold or silver on a fixed ratio of value.

Appearing by invitation before the Subcommittee, which is headed by Senator Key Pittman, Democrat, of Nevada, whose state is vitally interested in the rehabilitation of silver value and the remonetization of this metal, the British financier, who spent eleven years of his banking experience in India, strongly advocated such a plan.

The Subcommittee is preparing to make a report soon to the full Foreign Relations Committee, suggesting negotiations with Great Britain and the Dominions looking to suspension of the melting of silver coins of India into bullion and its sale on the world market, which is held to have had a depressing effect; advising international discussions looking to agreements for the establishment of a world ratio of value between gold and silver, and proposing the formation of a world silver pool to lend this metal to China, where it still is the basis of currency, as a means of restoring its purchasing power and revising world trade.

Favors Bimetallic Currency Basis.

"Questioned by Chairman Pittman and Senator Henrik Shipstead, Farmer-Labor, of Minnesota, who favor the establishment of a bimetallic currency basis, with a fixed gold-silver ratio, Mr. Darling expressed the opinion that there was not enough gold to provide a safe foundation for the world's currency, "especially with Asia awakening."

He had explained the effects of the recent depreciation in silver value on the economic situation in the Orient, where silver has been the standard of purchasing power for uncounted generations, with the consequent decline in trade contributing to the depression throughout the world. With respect to the adequacy of the gold supply as a base for the credit of the world, he said:

"A good deal could be done, of course, so far as western nations are concerned, by a better distribution of gold, because there is more gold existing today in central banks than is really necessary, in some cases, anyhow."

He cited the large supply held by France, as an example, and said if the metal were better distributed "there probably would be sufficient for the time being for the western nations, but I do not think it would be anything like sufficient for Asia, which is going to give us very intense competition."

As to the sufficiency of gold to make a safe foundation for the debts of the Western World, emphasized by Senator Shipstead, the banker replied:

"You face a very serious fall in prices, affecting all commodities and all centers. This fall is going to have a very important effect, firstly, upon the industrial situation, and, secondly, upon debts. Upon the industrial situation because, owing to the power of the trade unions, it becomes very difficult, if not impossible, to reduce money wages, so that, assuming that it is necessary to reduce money wages, which I do not think is the case, we get up against a factor which is probably going to lead to an industrial revolution. That is the one difficulty in connection with the industrial depression, which is certainly affecting us very seriously, and I venture to think we will get the effect here."

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Nov. 30 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,660,315,130, as against $4,492,603,809 Oct. 31 1930 and $4,929,421,487 Nov. 30 1929, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 30 1930.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,571,418,108	3,509,745,009	1,728,298,779	156,039,088	1,582,263,278	43,143,864	1,061,673,099	710,742,153	350,930,946	2.83	-----
Gold certifs	c(1,728,298,779)	-----	-----	-----	-----	-----	1,728,298,779	652,529,160	1,075,769,619	8.68	-----
Stand. silv. doll.	539,959,520	495,566,589	487,832,233	-----	-----	7,734,356	44,392,931	7,305,813	37,087,118	.30	-----
Silver certifs	c(486,583,783)	-----	-----	-----	-----	-----	486,583,783	86,479,508	400,104,275	3.23	-----
Treasury notes of 1890	c(1,248,450)	-----	-----	-----	-----	-----	1,248,450	-----	1,248,450	.01	-----
Subsid'y silver	311,500,387	6,683,098	-----	-----	-----	6,683,098	304,817,289	23,596,066	281,221,223	2.27	-----
Minor coin	126,782,405	4,442,294	-----	-----	-----	4,442,294	122,340,111	4,113,262	118,226,849	.95	-----
U. S. notes	346,681,016	2,172,524	-----	-----	-----	2,172,524	344,508,492	40,101,205	304,407,287	2.46	-----
F. R. notes	1,851,747,685	1,681,400	-----	-----	-----	1,681,400	1,850,066,285	410,062,998	1,440,003,287	11.61	-----
F. R. Bk. notes	3,184,042	102,779	-----	-----	-----	102,779	3,081,263	16,975	3,064,288	.02	-----
Nat. bank notes	699,944,880	25,118,144	-----	-----	-----	25,118,144	674,826,736	26,574,948	648,251,788	5.23	-----
Total Nov. 30 '30	8,451,218,043	d4,045,511,837	2,216,131,012	156,039,088	1,582,263,278	e91,078,459	6,621,837,218	1,961,522,088	4,660,315,130	37.59	123,975,000
Comparative totals:											
Oct. 31 1930	8,345,776,283	d4,040,338,909	2,149,402,772	156,039,088	1,644,318,678	90,578,371	6,454,840,146	1,962,236,337	4,492,603,809	36.30	123,771,000
Nov. 30 1929	8,836,658,420	d3,889,024,288	1,732,523,803	156,039,088	1,861,384,481	139,076,916	6,680,157,935	1,750,736,448	4,929,421,487	40.95	120,381,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	-----	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	-----	188,397,009	3,458,059,755	-----	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	-----	90,817,762	816,266,721	-----	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $35,333,473 gold deposited for the redemption of Federal reserve notes ($1,326,060 in process of redemption), $28,806,189 lawful money deposited for the redemption of National bank notes ($25,065,871 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $7,734,959 lawful money deposited as a reserve for postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption: United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Josiah Stamp Challenges American Isolation—British Economist Says No Nation Can Recover from Present Depression Alone—Scores Our High Tariffs—Internationalism Dependent on Gold Value, He Holds—Urges Common Budget for Europe.

Sir Josiah Stamp, British economist and financier, took exception on Jan. 13 to President Hoover's recent declaration that the United States was able "to make in a large measure an independent recovery, because it is so remarkably self-contained." No nation, said Sir Josiah, can free itself of world influences and recover from the present world depression by its own efforts—not even the United States. A retreat behind an economic wall, he asserted, creates an instability which invites disaster. A message to the New York "Times" from London thus quotes him and continues:

"Nations can certainly consciously choose to be more or less closed," said Sir Josiah, speaking before the Institute of Philosophical Studies, "but in so doing they must make a choice of two courses. The first is the relative stability and diversification of occupation with relatively low standards of life, as against the second cause, which is specialization, vulnerability and lack of balance in difficult times, with a high standard of living in normal times.

"The world would fail completely as an international unit, for nationalism like individualism contains the mainsprings of progress, but it is exhibiting certain excesses which are very embarrassing to general progress. It is necessary to find an equilibrium between the two.

"It is commonplace to say that the world is interdependent and no nation can be isolated, while each nation is struggling so far as possible to make itself free of outside influences. At the same time the whole trend is to make it more dependent."

Cites Raymond B. Fosdick.

To contradict the doctrine of American self-sufficiency, Sir Josiah cited the recent statement of Raymond B. Fosdick, noted American lawyer, that the United States cannot make a locomotive, airplane or automobile without materials from abroad, and that "a country whose excess of wheat and cotton is rotting in fields and storehouses because its foreign market is gone is not in a position to talk in terms of Washington's Farewell Address."

"For a political unit to attempt to force an economic unit to its own measure is costly," Sir Josiah went on "but a good deal is prevented in the field of internationalism owing to a lack of identity of budgetary interest. All relations between States for common action are pluses and minuses. If these are brought together in a common overhead budget they tend to become more easily acceptable and the difficulties surmountable.

"It is unnecessary to erect tariff barriers between the Federal States of Germany or the United States, despite strong elements of economic difference, because of the strong interest in a Federal budget.

"The greatest obstacle to a united Europe or empire as an economic unit is the absence of a common budget. This difficulty is seen in its accentuated form in the international handling of the problem of double taxation, where to achieve a common line of action some treasuries had to suffer and others to gain.

"The most remarkable feature of internationalism is the entire dependence of every nation upon a measure of value over which it has little individual control. The chief countries have elected to abide by the value of gold to settle these problems. None of them has control over it nor have we yet invented an international means of control or a proper means of correcting its vagaries for our use.

"The Bank of International Settlements is the most far-reaching piece of internationalism with deep economic potentialities that this age has produced, which probably has to go through much tribulation and misunderstanding before it will be allowed or even be competent to discharge the functions of keeping a secure standard of value throughout the world.

"Following purely national interests leads us nowhere, except into difficulties; the impoverishment of India and China are cases in point. The benefits of large scale production involve overleaping national barriers, and seem to demand permanent agricultural specialization in certain parts of the world; in any case the division of the world into three or four zones of manufacturing interest obviously raises internationalism in its most acute form.

"The financial world is engaged in distributing its surplus capital in quite different directions from the way the world is allowing the distribution of its surplus population. There is a definite economic link between these two surpluses, which makes such action lead into ultimate deadlock.

"Our attitude toward international debts and reparations is inconsistent with attempts to equate hours of work by international convention at the same time as we are trying to offset differences in standards of life by tariffs.

"If people are to pay debts, they must work longer or have lower standards of life, or be more scientifically advanced."

Canadian Bank Head Assails High Credit—Sir Herbert Holt Also Deplores Concentration of Gold Here and in France.

Abnormal credit conditions during 1928 primarily were responsible for initiating world-wide depression, Sir Herbert Holt, president of the Royal Bank of Canada, asserted at the annual meeting of the bank in Montreal on Jan. 8. Associated Press accounts from Montreal to the New York "Times" further state:

High money rates depressed business and paralyzed development, he said, and in many countries economic and political structures were so weakened that it was necessary for them to get foreign loans to restore their purchasing power.

"The concentration of 60% of the world's gold supply in the United States and France has placed the potential control of the world's price level in the hands of these two countries. Neither country has perfected its central banking machinery to the point where such control can be made promptly effective, and I fear that neither country has fully realized its duty in this respect to its own citizens and to the rest of the world.

"Until this responsibility is fully understood or until there has been a redistribution of gold to leave other countries in a less helpless condition, the world can never attain that stability which business has every right to expect."

Sir Herbert advocated co-operation and elimination of wasteful competition by railways, approved the suggested formation of an agricultural credit corporation to help farmers to purchase cattle, sheep and hogs, and urged that the West be less dependent on production of grain and substitute mixed farming.

Prosperity is Distant, According to Sir Josiah Stamp—Allows Year for "Material Recovery," Even After Upturn Begins.

Sir Josiah Stamp, of Great Britain, does not believe there is any hope of an immediate trade recovery, although the depression may be checked by April or May. A cablegram from London, Jan. 4, to the New York "Times" reporting this added:

Even after an upward movement has begun, he is quoted as saying in an interview in to-day's "Sunday Observer," it will be 12 months before there is any "material recovery." A protective tariff for Great Britain, he says, would merely be another attempted panacea, whereas sacrifices all around are the true way to a business revival.

"It would be foolish to start the new year by ignoring the realities of our position," said Sir Josiah, who is a director of the Bank of England and chairman of the board of directors of the London Midland & Scottish Ry.

"Even a superficial analysis of the present situation must convince anybody that we are not in a better position to-day than we were six months ago. All we can say is that we are six months nearer the time of recovery, whenever that may be. It certainly cannot come immediately, and even when it does there will be no material recovery for 12 months.

"Judging by the past experience of these depressions, the best we could hope for would be an upward movement by April or May. But former depressions are by no means a sure guide, since there have been major ones in the past which have lasted longer than this."

The massing of gold in the United States and France has unquestionably aggravated the depression, in Sir Josiah's opinion.

Large British Banks Suffer in Depression—National Provincial Report Shows Profits of All "Big 5" Fell—Lloyd's Cut Dividends.

From London, Jan. 8, a cablegram to the New York "Times" said:

The extend to which Great Britain's banks have been hit by the world trade depression was shown by the reports of the "big five" joint stock banks, the last of which—the National Provincial and Union Bank—issued its balance sheet to-day.

Without exception their profits have shrunk between $1,000,000 and $3,000,000, while Lloyd's Bank reduced its dividends for the first time since 1920. Such reduction is seldom made by British banks because they keep distributions conservative so as to allow for any fluctuations in profits. The other four banks have maintained their dividends, but their profits, like Lloyd's, reflect the impact of the trade slump.

The profits of Barclay's Bank, the biggest of the five, fell $2,551,865 during the past year to $9,006,035. The profits of Lloyd's Bank, the second biggest, declined $2,062,840 to $10,647,580. The London Joint City and Midland Bank reported its profits fell by $1,731,765. The Westminster Bank's profits fell by $1,692,489, while the National Provincial Bank, the smallest of the group, showed a decline of $1,294,555. In all cases except one, the National Provincial, the percentage of profit was smaller than in 1923, which was the preceding depressed year in British banking.

The reasons for the falling off in profits was similar in England to that in the United States, the business depression causing decreases in advances and overdrafts, which are the most remunerative means of employing bank funds. At the same time deposits have increased, while there is little profit now in the discount business.

Coupled with low money rates, which mean low earnings, the big British banks have felt more acutely this year than in any other the heavy growth of overhead expenses. The mechanization of British banking is expected to increase greatly this year as a means of reducing labor costs.

Lack of World Organization Brings Wide Price Ranges, Sir Basil Blackett, Governor of Bank of England Asserts—Views on Gold and Wheat Situation.

The amount of gold in reserve which any country requires "is the maximum amount which is likely at any time to be needed for export in order to meet an adverse balance of payments pending such time as the causes leading to an adverse balance can be rectified by other appropriate means."

Such was the doctrine expounded by Sir Basil Blackett, a governor of the Bank of England, when speaking before the Ottawa Canadian Club, according to Montreal advices Jan. 12 to the New York "Journal of Commerce," which further stated:

During the course of his address Sir Basil touched on the wheat situation and dealt with the causes which lie behind the present worldwide economic depression.

In a well organized world there would be fluctuations in the prices of particular goods or services, but a big rise or fall in prices generally would not occur if only mankind were clever enough to manage the machine he has created. In other words, large fluctuations in gold prices must mean that something has gone wrong with the machinery of exchange. It ought surely to be possible for human beings to manage the monetary machine which they have created so as to keep the level of prices reasonably stable.

The speaker completed by saying:

"This is, I know, a novel doctrine which is likely to be controverted in various quarters, especially by those who cling to what I am afraid I regard as antiquated currency theories, nevertheless I believe it to be a true doctrine."

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Nov. 29 1930 with the figures for Oct. 31 1930 and Nov. 30 1929.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Nov.* 29 1930.	*Oct.* 31 1930.	*Nov.* 30 1929.
urrent gold and subsidiary coin—	$	$	$
In Canada	47,030,128	47,590,840	46,485,081
Elsewhere	51,342,295	22,318,410	51,584,635
Total	98,372,427	69,909,253	98,069,718
Dominion notes—			
In Canada	155,646,361	130,591,964	160,474,253
Elsewhere	27,469	20,257	23,231
Total	155,673,832	130,612,224	160,497,488
Notes of other banks	13,759,383	12,193,741	15,852,708
United States & other foreign currencies	22,990,429	16,925,517	22,160,008
Cheques on other banks	108,176,987	141,583,293	130,764,325
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balances due from other banks in Canada	4,477,183	5,057,712	5,268,550
Due from banks and banking correspondents in the United Kingdom	10,937,054	5,914,428	6,632,504
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	126,453,634	127,374,290	87,396,035
Dominion Government and Provincial Government securities	377,877,098	369,882,659	337,614,674
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	120,320,973	118,737,776	90,703,211
Railway and other bonds, debs. & stocks	53,277,315	55,762,717	47,052,383
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	211,805,598	214,123,029	250,158,998
Elsewhere than in Canada	193,491,067	164,721,836	281,788,471
Other current loans & disc'ts in Canada	1,183,723,359	1,229,508,736	1,442,075,155
Elsewhere	210,396,048	226,192,353	241,318,901
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	28,618,457	18,970,357	21,848,747
Loans to cities, towns, municipalities and school districts	94,655,854	94,856,661	104,067,669
Non-current loans, estimated loss provided for	7,384,718	7,606,262	7,253,651
Real estate other than bank premises	5,564,113	5,509,424	5,252,145
Mortgages on real estate sold by bank	7,075,832	6,783,804	7,623,443
Bank premises at not more than cost, less amounts (if any) written off	78,620,365	78,713,907	75,662,787
Liabilities of customers under letters of credit as per contra	84,161,951	85,663,488	119,012,957
Deposits with the Minister of Finance for the security of note circulation	6,790,678	6,790,678	6,365,724
Deposit in the central gold reserves	36,580,866	35,630,866	56,630,866
Shares of and loans to controlled cos	11,753,604	11,965,927	9,592,821
Other assets not included under the foregoing heads	1,728,821	1,844,980	2,291,542
Total assets	3,254,667,746	3,242,836,024	3,633,955,582
Liabilities.			
Notes in circulation	159,233,300	160,032,748	187,003,716
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	65,052,136	65,009,181	71,228,131
Advances under the Finance Act	38,700,000	22,700,000	111,400,000
Balances due to Provincial Governments	21,364,721	37,855,109	22,684,946
Deposits by the public, payable on demand in Canada	604,828,099	632,566,667	728,877,158
Deposits by the public payable after notice or on a fixed day in Canada	1,438,611,843	1,431,864,326	1,453,060,773
Deposits elsewhere than in Canada	409,408,863	374,534,608	453,597,816
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	13,483,660	17,366,213	13,462,854
Due to banks and banking correspondents in the United Kingdom	7,505,987	6,388,170	34,501,510
Elsewhere than in Canada and the United Kingdom	71,822,483	57,479,688	100,986,426
Bills payable	12,012,896	13,371,763	13,315,412
Letters of credit outstanding	84,161,951	85,663,488	119,012,957
Liabilities not incl. under foregoing heads	3,994,770	3,806,939	4,564,598
Dividends declared and unpaid	5,306,290	2,148,369	5,282,899
Rest or reserve fund	161,177,418	161,135,992	158,011,165
Capital paid up	144,976,172	144,948,555	142,783,715
Total liabilities	3,241,640,637	3,216,871,866	3,619,774,124

Note.—Owing to the omission of the cents in the official reports, the footings n the above do not exactly agree with the totals given

Conversations Between Representatives of British and French Treasuries on Gold Situation.

On Jan. 2 when representatives of the Bank of France and of the Bank of England met in Paris presumably, it was said to discuss methods of preventing continued influx of gold from England into France. Associated Press accounts from Paris stated that the meetings were to continue for several days and added:

These conversations were said in responsible quarters to be preliminary to a conference scheduled to take place in London with a view to organizing closer co-operation between the money markets of London and Paris.

Accumulation of gold in Paris, which some financiers describe as involuntary, and the corresponding drain upon London's gold have been especially heavy in the past few weeks. This matter is reported to be one of the principal subjects to be considered at the London meeting.

One of the Paris accounts since then—a cablegram Jan. 6 to the New York "Times" said:

Although it is said a satisfactory exchange of views has resulted, no great progress has been made toward anything definite during the conversations which have been going on in the past few days between representatives of the British and French treasuries, with the view of improving the gold situation of the two countries.

As has often happened in the past, which seems always inevitable in their efforts to co-operate, these French and English negotiators seem to have discovered soon that they are faced with fundamental obstacles to any scheme for co-operation. These differences are too deep for them to change at present.

The English conception of the use of gold differs essentially from that of the French. The latter cannot conceive of it otherwise than as an instrument of policy, while the British think of gold as an instrument of business.

The Treasury officials were not empowered to do more than outline suggestions for mutual aid. Each country is embarrassed by the gold situation and though for the moment France as a holder of gold seems in a more favored position, those whose interest lies in the reduction of the cost of living, the reduction of the amount of paper money and an increase in exports regard the present gold accumulation as not wholly a blessing.

The British officials seem inclined to await the report of the Finance Committee of the League of Nations before they try to solve the problem because it is expected this committee, in which the English conception of the use of gold is more largely represented, will be somewhat critical of the French position.

The personal factor still appears to be the largest obstacle to any big credit operation between the Bank of France and the Bank of England such as was proposed two months ago. While the two conceptions of the use of gold remain definitely opposed, it is not expected there will be great progress unless one country is forced to change its position.

The same paper in a cablegram from Paris Jan. 8 said in part:

Instead of being smoothed out as was hoped by last week's conversations between the British and French treasury heads the deadlock on doctrine and policy between the London and Paris financial cheifs seems to have become accentuated.

For the moment the point in discussion seems to be the minor one of whether the report on the gold problem which was drawn up by the gold subcommittee of the finance commission of the League of Nations should be published, in reality the question is considered here to be of great importance.

The British, whose suggestion that a gold conference of all gold standard countries should be held has been rejected by the French, are insisting the report should be made public next week. To that the French, after some resistance, have given consent, apparently conditional on the insertion in the report of their contention that it is practically impossible to regulate gold movements artificially.

French See Unjust Criticism.

Some here object strenuously to publication of the report, arguing that it will tend to hold France responsible for her inability to remedy the situation. They go so far as to draw a parallel between the British attitude on this question and her attitude on disarmament, which is summed up in the phrase, "Security can only follow limitation of arms." France holds that in both cases she is being held up to blame when there is an honest difference in conception and policy.

That would not matter if there was any prospect of agreement. But for the moment matters are at a complete deadlock.

From Paris Jan. 15 a cablegram to the "Times" reported that, representing the Bank of France and the French Finance Ministry, Jacques Bizot and M. Rueff have gone to London to continue the conversations with British Treasury officials which were begun in Paris by Sir Frederick Leith-Ross on the question of world gold distribution. This cablegram went on to say:

According to Pertinax in L'Echo de Paris, the British contention has been that a correlation exists between the movement of gold reserves from the Bank of England into the Bank of France and the sums which in the Bank of France have been listed to the credit of the French Treasury and the National autonomous sinking fund.

"It is noted by the British that since July, 1930, the credit accounts of the Treasury and the sinking fund have increased by 8,000,000,000 francs," says Pertinax. "These sums result from tax collections and bonds sold to the public by the sinking fund.

"This represents just that much credit withdrawn from circulation, in the opinion of Sir Frederick. The public buying power is diminished by the amounts deposited in the Bank of France, and, since the Bank of France cannot increase the instruments of payment placed at the public disposal by commercial discounts, as is done by such institutions as the United States Federal Reserve, it is clear that in buying treasury bonds it can only proceed by the rediscount process. the method which French Bankers prefer, to repatiate the funds held at their disposal by foreign banks.

"This is the British theory of the Bank of England's difficulties, but it is not admitted by the French. They believe the principal cause of the repatriation of gold lies in the slight differences between the discount rates of Paris and London. The Bank of France has tried to increase that difference by lowering its rate, and it is now up to the Bank of England to take action in the opposite direction. The Bank of France has given new proof of its good-will in accepting gold bars of the English standard."

Paris Lowers Ban on Standard Gold to Purchase Gold at British Standard of Fineness Instead of French Standard—Move Will Eliminate Need to Refine Metal Withdrawn from Bank of England.

Confirmation was given by the Bank of France on Jan. 13 to a report that the Bank has decided to accept "standard gold." That is to say, it will purchase gold at the British standard of fineness of 916.66 per thousand instead of the

French standard of 995. A Paris cablegram Jan 13 to this effect to the New York "Times" further said:

This decision, coming after the reduction of the rediscount rate to 2%, is the second indication within a very short time which the Bank of France has given of its desire to co-operate in every possible way in arresting the influx of gold into this country. It will remove what, from the public viewpoint, appeared to be one of the points of friction between the two banks of emission, for that was the way in which the refusal of the Bank of France to accept standard in place of fine gold has been interpreted.

In reality the Bank of England decision taken last summer to pay out in the future bars of standard fineness only was not taken with the hope of staying the outflow of gold, but was due solely to the fact that the supply of fine gold had run out. The Bank of France refused to accept standard gold and this gold has had to be refined in London before transfer.

It is believed that the Bank of France's refusal and the consequent need of refining drew public attention to a situation which was not in reality serious and tended to accentuate the withdrawal of French balances in London. Now it is hoped that an opposite effect will be produced and that the elimination of uncertainty as to the limit of the possible depreciation of sterling will result in a cessation of withdrawal of French funds. There is at least one advantage gained in that the gold export point has been definitely fixed.

Geneva Sees Reform Imperative to Save World's Gold Basis—League Group Hits at Tariffs, Trade Barriers and Policy of Maintaining High Wages—State Bank Power Urged—Report Insists that Central Institutions Must be Free to Co-operate Fully.

Radical reforms are recommended to meet the fundamental changes which the gold standard systems have undergone in the gold delegation's draft report on the distribution of gold which was prepared for it by the League of Nations Secretariat's financial section as a basis for its discussion. From its Geneva correspondent (Clarence K. Streit), the New York "Times" reports this under date of Jan. 13 his cablegram to that paper further stating:

How far the delegation will adopt or modify this draft depends on the results of the debate over this very controversial question going on since yesterday in meetings which the delegation is holding here behind closed doors. The discussion so far is understood to have led to only minor changes in its text. The document, although not representing the delegation's final views, gives the first definite indications of the general lines on which it is working. It is regarded as especially important as showing the diagnosis and the remedies which the Secretariat's financial section, as a result of the delegation's previous discussions, evidently believes represents a basis of an agreement. The draft report as a whole is also believed to represent the views which the British, at least, are willing to accept.

Asks Power for Central Banks.

The main thing on which the draft report insists is the need for legislation giving Central Banks greater power and freedom of action—above all, the liberty to co-operate. It gives an important role to the International Bank at Basle as a means of carrying out the gold policy which it recommends in this regard.

It holds that purely monetary reforms are insufficient, however, to assure the best distribution of gold and the proper functioning of the gold standard. Stressing the underlying need of a smooth free flow of capital being accompanied by a smooth free flow of goods and services, it attacks tariffs and other artificial barriers to trade, as well as the policy of trying to maintain high wage levels in some countries—the reference apparently being to the United States. It goes so far as to state that adherence to the gold standard "at once implies and necessitates adherence to an international economic system."

The first part of the report, examining the existing distribution of gold, ends with these conclusions; "We do not consider, therefore, that undue importance should be attached either to the actual distribution of gold to-day or to recent gold movements. We believe that the difficulties which those movements have involved will gradually disappear as later the effects of the disturbance caused by the war and the subsequent period of currency inflation and stabilization work themselves out."

Leaves Distribution Aside.

The report explains that it does not deal with the problem of redistribution, declaring this requires "a radical policy" which "may prove beneficial but on the problem of its opportuneness we do not consider any general rules can be framed."

After explaining at length "the monetary reforms and banking principles necessary to secure optimism in the distribution of gold," the report ends with this paragraph;

"The application of these principles can only be expected if the central banks are allowed the necessary freedom of action—a freedom which will be, we consider, assured by the legislative changes we have suggested. The freedom to which we attach special importance, however, is the power to co-operate, for the measures we have mentioned imply close co-operation of the central banks at an early date with a view to preventing developments which may ultimately cause disrequilibria, and at a later stage, if for one reason or another the disturbance has not been avoided, with a view to localizing that disturbance and securing that necessary correctives are put into operation. The Bank for International Settlements appears to be an instrument ready at hand and well suited to the elaborate policy outlined above."

Reforms Suggested.

The reforms referred to which the report recommends are;

(1) Since the "fixed reserve ratio system allows the minimum discretion and is designed to produce the maximum disturbance whenever the actual reserve approaches the legal minimum" and since the existing minimum of gold reserve percentages "could be reduced without in any way weakening the general credit structure," these legal minima should be reduced "to a figure well below that which the countries are likely to desire to maintain in practice or by more radically altering the existing legislative provisions."

The report adds, "Now that gold is no longer used for internal circulation, the criterion which should determine the amount of gold required by any country is rather the probable amount of any deficit in its balance of payments than the volume of the note circulation and sight liabilities of its central bank." Hence, the "prerequisite" of this reduction of gold reserves is that "gold coin should not be put back into circulation," for then the reserve would be required to meet "not only the external but also the internal drain."

(2) A country on the gold exchange basis should keep the gold it holds in a foreign country in that country's central bank, or when this is inexpedient "the Central Bank of a country in whose money market the reserves are held should at least be kept regularly informed of their magnitude."

Would Not Impede Lending.

(3) The Central Banks must be able to exercise effective control over interest rates and lending must not be impeded by artificial restrictions such as discriminatory rates of taxation or exchange control. We believe that any measures designed to improve the mechanism for the issue of foreign loans or international transactions in existing securities would contribute to the smooth working of the gold standard, granted that the powers of the Central Banks to control temporary disequilibria are adequate.

"Thus the establishment of agencies for foreign investments, the quotation of foreign securities on national bourses and the reduction of taxes on foreign transactions are all likely to prove of value. We attach particular importance in this connection to the discussions now taking place with a view to regulation of the problem of double taxation.

"But measures designed to permit this free flow of capital may prove harmful rather than beneficial if they are accompanied by restrictions on the exchange of goods and services which constitute items of current account in the international balance of payments. Capital can only move in the form of foods or gold or claims to existing wealth. If the flow of capital is accelerated and that of goods restricted by tariffs or prohibitions, a constant strain on the gold reserves and in consequence on the structure of the credit maintaining national values may be created.

Sees Danger in High Wages.

"A similar strain will be caused if a country persistently endeavors to maintain its level of wages or any other costs above the level whereat it can successfully place its goods on foreign markets Adherence to an international monetary standard at once implies and necessitates adherence to an international economic system."

Moreover, since the capital market is more sensitive than the commodity market, "perfection of its international organization may involve additional dangers if it is not accompanied by the development of international co-operation between the controlling authorities. These central authorities have two primary functions to perform—the prevention of avoidable disequilibria and the restoration of equilibrium when the balance has been lost." The need of aiding them in these functions brings the report to its next recommendation.

(4) The Central Banks should be empowered to conduct both "forward exchange operations" and "open-market operations" when conditions permit. This is necessary because "effective collaboration between the Central Banks must depend to a large extent on the possession by each one of them of powers to control its own market as nearly equal as the relative economic strengths of the various countries adhering to the gold standard will permit."

Urges Free Gold Movement.

The draft report also recommends that gold movements should normally be allowed to make their effects felt, that artificial movements should be avoided, that imports and exports of gold should normally be unrestricted and not rendered difficult by the operation of the gold exchange system, and that countries employing that system should avoid creating a fictitious demand for gold by converting foreign assets into gold.

It advises debtor States to maintain conditions, both economic and political, necessary to inspire confidence, and to devote borrowings to productive purposes.

Creditor States, it says, have the responsibility of maintaining "an even flow of capital and credit," but if they fail to restrict loans to "productive purposes and induce or allow others to borrow when the occasion for profitable investment does not present itself, their debtors will be driven at some later date to undergo the painful process of price contraction, with all its possible harmful effects on production."

The report's conclusions are based on the fundamental changes it finds have occurred in the gold standard, the main one of which is its loss of much of its pre-war semi-automatic character, caused largely by the withdrawal of gold coin from circulation and the concentration of all monetary gold in the central banks. The result of this has been an obligation of the Central Banks to convert their notes into gold coin, which has been changed in most countries into an obligation to convert them into bullion or sight claims on gold in other countries.

These other changes, the report says, "increase the potential influences of any gold movement" and the powers of the Central Banks.

The draft report, which is 12,000 words long, goes into detail on all of the above points and many others.

Silver Again Declines to New Low Figure of Last Week.

The following is from the New York "Sun" of last night (Jan. 16):

The feature of the money market to-day was the decline of silver to 28½ cents per ounce, again touching the new low for all time reached a week ago.

India, Buying, Lifts Silver—Price in London Rises to 13⅞ Pence an Ounce From Low Record.

Under date of Jan. 10 Associated Press accounts published in the New York "Times," said:

Buying orders from India, coming into a market in which offerings were small, to-day caused a sharp rise of 11-16 penny an ounce in the price of silver, which went to 13⅞ pence. The welcome rise came at the end of a week marked by continued declines through Chinese selling, during which silver reached new low levels.

Shanghai Associated Press accounts the same day (Jan. 10) stated:

The price of silver steadied slightly here to-day as the result of profit-taking by speculators, but financial circles expected even further declines than the quotation yesterday of 22.12 cents gold for the Mexican dollar.

Book Surveys Gold Laws—League of Nations to Publish Volume Covering Situation in 70 Countries.

The following from Geneva Jan 9, appeared in the New York "Times:"

A thick volume on "Legislation on Gold" is now being prepared by the League of Nations' gold delegation. It digests and gives extracts from such legislation in seventy countries, including some colonies.

It contains tables showing their legal redemption requirements and classifying the countries accordingly. Other tables show their legal require-

ments on the purchase and minting of gold and on gold reserves as well as their restrictions on gold exports and imports.

The United States is one of 16 countries where the legal requirement to redeem only in gold is in force. The only other great powers in this category are Great Britain, France and Japan.

Germany's Foreign Payments Covered by Export Surplus.

Under date of Jan. 9 a Berlin message to the New York "Times" stated:

With the quite unanimous expectation of foreign trade balances in favor of Germany during the coming months, no difficulties in providing exchange for the transfer of reparations or other foreign debt liabilities are anticipated. The balance of payments as estimated for 1930 brings out the striking fact that during last year Germany covered her reparations liabilities entirely out of the yield of her surplus exports, supplemented by net receipts from shipping and other services.

As against a reparations payment of 1,800 million marks for the year stands an export surplus provisionally estimated at 1,580 millions, plus net receipts from services amounting to 280 millions. As regards Germany's own resources, it is now calculated that German savings in 1930, shown by the savings banks reports, increased by 1,400 million marks, which would compare with an average annual pre-war increase of 800 millions. As compared with 1929, however, the pace of increase in such savings decreased.

French Bank Suspends—Regional Bank of Gard, with 44 Branches, Affected by Withdrawals.

Associated Press accounts from Nimes, France, yesterday (Jan. 16) said:

Because of heavy withdrawals by wine producers, the Regional Bank of Gard temporarily suspended payments to-day.

The institution is important in the southern wine region, having 44 branches in the Departments of Gard, Lalozere and Bouches-du-Rhone.

Increase in Exchange Rates by Australian Banks.

According to Sydney (New South Wales) press advices Jan. 13, all Australian banks, including the Commonwealth Bank, have decided to increase exchange to £118 buying rate for £100 in London and to £118 1s. 6d. selling rate for £100 in London. The press accounts of the 13th added:

The recent increase to £115 did not restrict volume of exchange business conducted outside the banks. During the past week quotations for this class of business were £122 for telegraph transfers. Therefore, the banks are now making another attempt to meet outside competition and to prevent business from going past the banks.

Regarding an increase in exchange rates earlier in the month it was stated in Sydney advices to the daily papers on Jan. 6:

The Bank of New South Wales has announced large increase in exchange rates for telegraph transfers. The buying rate has been raised to £115 in Australia for £100 in London. Selling rates are ⅜ of £1 higher than buying rates.

All other Australian banks followed the action of the Bank of New South Wales.

We also quote the following Canadian Press advices from Sydney Jan. 5 to the New York "Times":

The Commonwealth Bank of Australia and the leading trading banks of the Commonwealth have been forced to raise their exchange rate to 15% by the action of the Bank of New South Wales in taking this drastic step.

Banking circles were surprised greatly when the decision of the New South Wales Bank was made known, and after hurried conferences to-day representatives of the trading banks and the Commonwealth Bank issued this statement:

"The trading banks and the Commonwealth Bank are anxious to keep exchange rates at moderate amounts in the interest of the Federal financial position and the new necessity of finding funds in London to meet commitments there without the necessity of increasing taxation.

"Owing, however, to the action of the Bank of New South Wales the banks have relunctantly decided to increase the rates of telegraph transfers to £115 for buyers and £115½ for sellers."

In effect, the purchaser of foreign money must pay $115 for every $100. The rate has been 8 or 9% on the London money market for months.

Referring to the action of the Bank of New South Wales, J. A. Lyons, Acting Treasurer in the Federal Government, said to-night that the Australian Cabinet had for some time been considering releasing exchange. This was one of the financial proposals which the Labor Party had submitted to the board of the Commonwealth Bank when the party caucus asked for the release of exchange. The whole matter would be considered by the Australian Cabinet probably to-morrow, he added.

Bankers here commented adversely on the new rate. One said that while some banks had found it impossible to adhere to fixed rates, most of them had been able to supply reasonable requirements at uniform charges. He considered increase in the rate would only further disturb the situation and cause outside rates to soar.

Esthonian Bank Closes—Suspension Attributed to Industrial Depression.

From Tallinn (Esthonia), Jan. 14, Associated Press advices published in the New York "Evening Post" stated:

The Commercial Bank of Esthonia suspended payments to-day with liabilities of 13,000,000 crowns (approximately $3,652,000).

The principal creditors were local banks. Foreign banking interests were said not to have been involved to any appreciable extent.

The suspension was attributed to the present depression in Esthonian industry. A merger had been proposed by another bank with foreign backing, but the scheme failed to materialize because there was no guarantee that a thorough reorganization would be made.

H. Parker Willis Reports Rumania Making Progress—Points to Currency Stabilization and Agrarian Reforms.

Pointing to currency stabilization and agrarian reforms, Dr. H. Parker Willis, editor of The Journal of Commerce, has submitted a report of financial conditions in Rumania to Dr. Nicholas Murray Butler, president of the Carnegie Endowment for International Peace, which states that despite the difficult economic conditions prevailing in the country as a result of the world crisis, good progress is being made and that American capital can find profitable use in that nation. The "Journal of Commerce" of Jan. 12, from which we quote, observes further:

Dr. Willis spent considerable time last summer surveying conditions in Rumania at the request of the Bucharest Government. He states that while the Government itself is not seeking foreign loans at the present time, there is considerable demand for foreign capital to develop natural resources.

"Rumania has already interested two strong groups of American capitalists in the matter of re-equipping certain of her industries," Dr. Willis reported, "but there is also great need and abundant room for more work of the same kind. The economic opportunities of Rumania are vast, and those who have the vision to recognize their possibilities and to aid in realizing them will reap a large return."

Rumania and her neighbors are hard pressed by the reflex effects of the world crisis," Dr. Willis continued. "They had undertaken great enterprises of reorganization and reform before the present business depression had made its appearance; and the shrinkage of the prices of nearly all their essential products has put tnem into a difficult situation because their means, already hardly equal to current requirements of reconstruction, have been further reduced, through no fault of their own. However, they are dealing with the situation courageously. Fresh progress, in some States, toward the stabilization of currency is being brought about despite the economic difficulties. Rumania, which already has a stabilized currency, is making large economies in order to keep a balanced budget, and insure the maintenance of the present monetary standard. There is a real determination to protect the public credit, and to meet the obligation of th State when due. King Carol is devoting himself to this object, and is making it his primary purpose to see that all changes and threats of change in the attitude of the Government toward contractual obligations resulting from party shifts and defeats are ended. The nation means to keep its pledges."

Holders of Italian Credit Consortium for Public Works Notified of Drawing of Bonds for Redemption.

J. P. Morgan & Co., as fiscal agents, have notified holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1, 1937 and series B bonds, due March 1, 1947, that $203,000 principal amount of series A bonds and $113,000 principal amount of series B bonds have been drawn by lot for redemption at par on March 1, 1931. Bonds so drawn will be paid on and after March 2, at the office of J. P. Morgan & Co. Interest on the drawn bonds will cease after March 1.

Bonds of City of Berlin Purchased for Cancellation.

Speyer & Co. as fiscal agents have purchased for cancellation through the sinking fund $224,500 bonds of the City of Berlin twenty-five year 6½% gold loan of 1925. This represents the eleventh sinking fund instalment.

Kingdom of Norway Bonds Drawn.

The National City Bank of New York, as fiscal agent, has notified holders of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due August 15, 1943, that it will redeem at par on February 15, 1931, $473,000 principal amount of these bonds. Redemption will be effected upon presentation and surrender of the designated bonds with all unmatured interest coupons at the head office of The National City Bank of New York, 55 Wall Street, on and after February 15, 1931 after which date interest on the designated bonds will cease.

Drawing for Redemption of Bonds of City of Oslo, Norway.

Kuhn, Loeb & Co., as fiscal agents, have issued a notice to holders of City of Oslo (Norway) Municipal External Loan of 1926 twenty-year 5½% sinking fund gold bonds due February 1, 1946, announcing that $104,500 principal amount of these bonds have been drawn by lot for redemption at par on February 1, 1931. Bonds designated for redemption, together with all coupons maturing on and after February 1, next, should be presented and surrendered at the office of Kuhn, Loeb & Co. on or after that date. Drawn bonds shall cease to bear interest from the redemption date.

Definitive Bonds of City of Bergen, Norway, Ready for Delivery.

A. Iselin & Co. announce that definitive bonds of the City of Bergen, Norway, 30-year sinking fund 5% issue,

due Sept. 1, 1960 are now ready for delivery at their office in exchange for interim certificates.

Funds Received from City of Warsaw to Interest and Sinking Fund Requirements in 1931 for City's 7% Bonds.

The First National Old Colony Corporation announces that the fiscal agent for City of Warsaw 7% external bonds of 1928-1958 has received funds from the City of Warsaw which, together with other money on deposit with the fiscal agent, are sufficient to cover the full interest and sinking fund requirements for the entire year 1931.

China Raises Tariff Rates on Agricultural Products—Rate on Raw Cotton Unchanged.

Increased import duties on leaf tobacco and cigarettes became effective in China on January 1, according to a cable to the Foreign Agricultural Service of the U. S. Department of Agriculture from Agricultural Commissioner P. O. Nyhus at Shanghai. Higher rates also apply to fresh and canned fruit, raisins, and evaporated and condensed milk. Cereals and flour, however, remain on the free list. There was no change in the rate on raw cotton. The Department's advices Jan. 5 state:

The new rates on tobacco are levied on the basis of the value of the various grades of leaf and appear to favor low priced leaf somewhat. In cigarettes the new duties further handicap products manufactured abroad, the imports of which have already declined as a result of domestic competition. On leaf tobacco valued at more than 31.5 cents per pound, the duty remains at 4.2 cents per pound. For leaf valued from 10.5 cents to 31.5 cents per pound, the new rate is 2.07 cents. Leaf valued at less than 10.5 cents per pound will now pay 0.67 of a cent per pound. In the old schedule, leaf tobacco of all values up to 31.5 cents paid a flat rate of 1.57 cents per pound. The new rates on cigarettes vary from 52 cents to $6.40 per 1,000, according to the value of the product and are equivalent to ad valorem rates of about 47 to 59%. The previous rates were equivalent to 7.5% ad valorem but the goods were subject also to excise taxes of 20 to 25%. The excise tax has been eliminated.

On fruit the new rates, together with the old ones in parenthesis, are as follows: Apples 0.78 of a cent per pound (0.52); oranges 0.78 of a cent per pound (0.43); canned fruit 2.31 cents per pound (1.15); lemons $3.48 per 1,000 ($2.38).

The rate on raw cotton remains at 0.63 of a cent per pound. There is no change in the rates on cotton yarn, but for cotton piece goods there is an almost uniform increase of about one-third in all rates.

An item regarding the proposed changes appeared in these columns Dec. 27, page 4133.

Peru Fines Former President Leguia and Sons $7,625,000

Associated Press accounts from Lima, Peru, stated that the National Sanctions Court on Jan. 8 sentenced Augusto B. Leguia, deposed President of Peru, and his three sons to reimburse the National Treasury 25,000,000 soles (approximately $7,625,000 at current exchange) following a three-month investigation of their activities during the eleven years of the Leguia regime. The press dispatch further says:

The order of sentence is an extensive document which describes connections of the former President and his sons, Augusto, Juan and Jose Leguia, with various financial transactions.

Among the operations mentioned is a national loan, alleged to have been made by a New York banking house, which, the court declares, paid a high commission to Juan Leguia to avoid competition from other banks.

Leguia and his sons headed a list of thirty-one persons, most of them connected with the Leguia Government, who were prosecuted before the Sanctions Court on charges of "illegal enrichment." The elder Leguia and Juan Leguia are in custody, but Augusto Jr. and Jose Leguia escaped after the revolution.

Jewels of great value, important documents and other valuables held by the former President were seized by order of the court.

Two of the judges, in an additional opinion, estimated the responsibility to the country of the four Leguias amounted to 50,000,000 soles (approximately $15,250,000).

Authorities announced that Benjamin Huaman de Los Heros, who was Premier under the Leguia regime and who has been under arrest, attempted to commit suicide in his cell, but was prevented from doing so.

No details were made public. The former Premier was said to have been suffering a nervous breakdown since the overthrow of Leguia.

The Cuban Legation said today that Jesus M. Salazar, a former member of the Leguia Cabinet, who took refuge in the Legation at the time of the revolution, was critically ill and not expected to live.

Under date of Dec. 27, Associated Press advices from Lima stated:

The prosecutor's report on the charges of "illegal enrichment" against former President Augusto B. Leguia declared today it had been undeniably demonstrated that Senor Leguia and his son participated in contracts and concessions by the State.

The document asserts that the former President deposited 26,000,000 soles (about $7,930,000 at present exchange rates) to his accounts in local banks between 1925 and 1930. The prosecutor said this contrasted with Senor Leguia's deposition that he had lost his fortune in cotton-hedging operations.

Previous items regarding the deposed President appeared in our issues of Nov. 8, page 2977; Nov. 22, page 3296, and Dec. 13, page 3803.

Buenos Aires Decree Bars Chatham Phenix Bank and Associates from Future Loan Negotiations—Action an Injustice According to Samuel McRoberts, Chairman of the Bank.

Under date of Jan. 14, a cablegram from Buenos Aires to the New York "Times" said:

The municipality has issued a decree barring from future loan negotiations the Chatham Phenix Corp. and the banking firms associated with it in the $16,000,000 short-term loan to the City of Buenos Aires which the group recently refused to renew.

A decree issued by the provisional government recently barring the Chatham Phenix from further negotiations with the National Government did not bar the firms associated with the Chatham Phenix in the recent loan, but the municipality now bars them from city loans.

United Press advices from Buenos Aires Jan. 14 to the New York "Herald Tribune" stated:

A similar decree was also issued by the Government of San Juan Province. The New York concern does not have branch banks in Argentina, but maintains an agent here to handle its financial affairs.

The decrees are the outgrowth of the action of the United States banks Jan. 1 in calling a $16,000,000 loan to the municipality of Buenos Aires, at that time the Argentine Government charged that the Chatham Phenix failed to carry out an agreement to renew the loan, due Jan. 1. The bankers pointed out that the loan contract permitted them to call the loan on that date if they did not consider conditions favorable for renewal.

From the New York "Times" of Jan. 16 we take the following:

The Chatham Phenix Corp. and the institutions affiliated with it in no way violated any agreement with the City of Buenos Aires, Samuel McRoberts, Chairman of the board of the Chatham Phenix National Bank & Trust Co., said yesterday in a statement commenting on the decree issued by Buenos Aires barring these concerns from future loan negotiations with the city.

This action, according to dispatches from Buenos Aires printed yesterday, was taken because of the alleged refusal of these companies to renew the short-term loan which matured on Jan. 1.

"The notes of the City of Buenos Aires held by investors throughout the country which matured on Jan. 1," General McRoberts said, "could not be replaced by a new loan solely due to the condition of our security market at that time. The City of Buenos Aires had ample notice of this situation. The notes were paid at maturity and the loan was not renewed by any other institution.

"The action of the Argentine officials is clearly an injustice and we have no doubt will be corrected when they fully understand the situation."

Previous items in the matter appeared in our issues of Jan. 3, page 53 and Jan. 10, page 211.

Argentine Exchange Lowest in 10 Years—Paper Peso Drops to 29.6 Cents as British Company Buys Sterling Heavily—Later Advance.

From the New York "Times" we take the following from Buenos Aires Jan. 13:

The Argentine exchange tumbled by leaps and bounds to-day to the lowest level since 1921, closing at 148.52 Argentine gold pesos for $100, making the paper peso worth 29.6 American cents, compared to its par value of 42.46 cents.

The exchange market was dull and unsettled all last week and closed Saturday with the paper peso worth 31.2 cents. A British commercial firm began heavy buying of sterling on Monday and dollars closed at 143.50, which made the paper peso worth 30.6.

The same firm continued heavy buying to-day and dollars were quoted at noon at 145.95, making the paper peso worth 30.1 cents, and by the closing hour dollars had reached 148.52. The sterling closing quotation was 34½ pence for the gold peso as compared with 35 1-16 on Saturday. The British firm whose buying is blamed for the slump is estimated to have purchased £1,000,000 sterling yesterday and to-day.

On Jan. 14 Associated Press advices from Buenos Aires stated:

Quotations on the Argentine gold peso improved to-day, opening at 148 per hundred dollars, compared with 148.52 at yesterday's close. Later the gain was extended to 146.50.

Argentine Peso to Be Supported—Finance Minister Says Gold in Conversion Office Will Be Available for Export.

The following (United Press) from Buenos Aires is from the "Wall Street Journal" of Jan. 14:

Argentine gold reserves in the Conversion Office will be used immediately to support the falling Argentine peso, Finance Minister Dr. Enrique S. Perez states.

"The devalorization of our currency during the last few days has been caused principally by factors of a psychological nature," Dr. Perez said. "Under the circumstances it is advisable to clarify the true extent of the recent decree regarding the mobilization of the Banco de la Nacion's conversion fund, and the method of applying it.

"The Banco de la Nacion was authorized by this decree to reconstitute in Argentina the conversion fund as it is used abroad (it is actually deposited in New York and London) in the sale of foreign exchange. To effect this reconstitution the bank will withdraw gold from the Conversion Office against paper currency obtained in the sale of exchange.

"The decree also authorized the bank to mobilize the gold withdrawn from the Conversion Office to be used in successive exchange operations and transfers of funds abroad.

"In conference with Dr. Enrique Uriburu, President of the bank, it was agreed that the moment had arrived to give full application to the decree. In the future the bank will dispose of all the gold necessary to avoid violent fluctuations in the value of the peso. The application of the decree may be strengthened by the use of foreign credits in a measure deemed necessary if gold withdrawals should reach the point where currency suffers inconvenient restriction.

"All these measures are complementary to those already applied energetically toward balancing the budget. Other measures are contemplated

to regulate as far as possible the importation of superfluous articles and to consolidate the floating debt as soon as the foreign loan market situation improves."

Argentina to Ship Us $5,638,368 in Gold—Remittance to Meet Federal and Buenos Aires Province Obligations in New York.

A cablegram as follows from Buenos Aires Jan. 10 appeared in the New York "Times" of Jan. 11:

Gold to the value of $5,638,368 has been withdrawn from the Gold Conversion Office and will be shipped to New York on Monday on the steamship Western Prince to meet ob'igations of the National Government and the Province of Buenos Aires falling due Feb. 1.

In accordance with the gold conversion law, the provisional government has delivered to the conversion office 12,814,473 paper pesos (about $4,012,-211 at the present exchange rate), thereby reducing the circulation of currency by that amount. The gold balance is $420,135,549, which is a reserve of 76.5% of the circulating currency.

Ruling on Pesos—Mexican Treasury Decrees United States Dollar Obligations Payable by Two Silver Pesos.

From the "Wall Street Journal" of Jan. 13 we take the following (United Press) from Mexico City:

The Treasury Department made public a statement declaring Mexican debtors may legally discharge any obligation in United States dollars by payment of two Mexican silver pesos. The statement was signed by Rafael Mancera, Under-Secretary.

Mancera's ruling said the decision was based on the Treasury decree of May 14 1918. That decree, however, was ignored from the first in private business transactions. Well-informed sources believed the courts would prevent the Treasury ruling from becoming effective at present, although there was some confusion expected until a definite settlement is reached.

Cuban Treasury Issue Approved.

From the "Wall Street Journal" of Jan. 16 we take the following from Havana:

House of Representatives and Senate have approved the agreement entered into between First National Bank of Boston, and the Republic of Cuba, the Warren Bros., and the Cuban Contractors Corp., for the issue of a series of gold obligations of the Cuban Treasury.

Sir Otto Niemeyer of England's Bank Will Advise Brazil.

From the New York "Evening Post" we take the following (copyright) from London Jan. 10:

Yesterday's signs that a new development was taking place in the Brazilian situation came to light to-day when Sir Otto Niemeyer of the Bank of England sailed for Brazil to examine and advise the Government concerning the financial situation. His task will doubtless be a difficult one but at least a step in the right direction has been taken.

British Credit Arranged for Brazil.

London advices, Jan. 16, published in the Brooklyn "Daily Eagle" state:

It is understood that a banking group headed by N. M. Rothschild & Sons has arranged credit of £7,000,000 for the Banco Do Brasil in order to provide foreign exchange to meet loan requirements until finances are reorganized. The bank's foreign exchange and gold holdings have been severely depleted by recent events. Sir Otto Niemeyer is likely to sail for Brazil, Jan. 29.

Argentine Government Grants $7,080,000 Credit to Railways.

From a Buenos Aires cablegram (Associated Press) it is learned that the Argentine Government on Jan. 10 issued a decree granting a credit of 10,000,000 pesos (approximately $7,080,000) to the National railways as a charge against the railway operations budget. It is further said that the railways had reported that they were unable to meet immediate obligations of 30,000 pesos (about $21,000).

Repayment of National City Loan to Bogota Postponed Until July 31.

It was stated in Associated Press advices from Bogota, Colombia, that the National Loan Commission on Jan. 10 approved a contract with the National City Bank of New York which defers payment of an $8,000,000 loan due the bank from Jan. 15 to July 31. The cablegram added:

An American banking syndicate headed by the National City Bank and the First National Bank of Boston has agreed to lend Colombia $20,000,000 additional when Congress passes a proposed railroad reorganization act, approves a balanced budget and limits the National debt.

Of this amount, to be a long term loan, $8,000,000 would be used to defray the amount outstanding and the other $12,000,000 would be distributed by the Government according to National needs.

Chilean Finance Minister Resigns.

Julio Philippi, Minister of Finance, unexpectedly handed in his resignation on Jan. 8 leaving unfilled one of the most important posts in the Cabinet. A cablegram from Santiago, Chile, Jan. 8 to the New York "Times" from which we quote added:

He explained briefly that the heavy duties of the office had proved too much for his health. His term of office has been characterized by strict measures of economy in the budget.

L. B. Clore to Resign as Vice-President of Louisville Federal Land Bank.

Having been a director and executive officer of the Federal Land Bank of Louisville since its organization fourteen years ago, Leonard B. Clore, stock fancier and farmer, announced on Jan. 9 that his resignation as Vice-President and Secretary to the board of directors would be tendered Jan. 10. The Louisville "Courier-Journal" of Jan. 10, in noting this, added:

During Mr. Clore's incumbency, the Bank, which has been of financial assistance to approximately 50,000 farmers in the States of Kentucky, Tennessee, Indiana and Ohio, has grown from the embryo to an institution with resources of more than $128,000,000.

Besides being interested in civic affairs, having served both the Kiwanis Club and the Farmers' Cornucopia Club of Louisville as President, Mr. Clore owns and operates a farm in Johnson County, Indiana.

At the present time, Mr. Clore announced that he will resume his residence in Franklin, Ind., and will devote his attention to the improvement of his dairy herd.

Mr. Clore remains a director of the financial institution which he has served as Treasurer, Vice-President and Secretary.

War Debt Revision Urged by Balfour—British Industrialist Says Shift of Gold Hoards Also Would Aid World Business—Recommends Wage Cuts.

The New York "Times" in its advices from London, reports as follows what he had to say:

"I feel that if the vast amounts of gold in America and France could be distributed more evenly that would go a long way to alleviate some of our difficulties," said Sir Arthur, who two years ago headed a commission of inquiry into British industry. "But perhaps the most urgent thing is some reasonable settlement of war debts and reparations.

"We cannot go on lifting these large sums from one country to another without any value received without causing a tremendous disturbance to exchanges and trade. The standards of life in the countries from which these payments are taken are forced down and they are compelled to export at prices which ruin our export trade."

Sir Arthur took the conventional view that the costs of production in Great Britain were too high and must be reduced by reductions of wages.

"I believe $1,000,000,000 more is being paid in wages in sheltered industries than we can afford," he said:

The National expenditure he described as a "crushing burden" and added that Britain could not go on finding $4,000,000,000 yearly and continue to exist as a great industrial nation.

"The country has reached the saturation point in taxation, and if it goes further the unemployment figure will astonish us. I believe the addition of three pence on the pound to the income tax will increase the number of unemployed by 500,000."

The immediate remedy, he declared, is a sweeping reduction of Governmental expenditure. After that he said tariffs would come "whether we like it or not."

"There is no use talking rubbish about trade improving, because if anything it is falling." At the same time he appealed for renewed confidence and willingness on the part of the British people to make sacrifices.

Presiding at the luncheon was Sir Hugh Bell who flatly contradicted the recent advice of John Maynard Keynes, economist, for all to spend money as a mean of ending the present depression.

"It is perfectly true it is desirable to spend money," said Sir Hugh, who is a leader among the free trade business men of Britain. "But it is essential that money should be spent only when a return is to be got for it. Any one who sins against that dictum is sinning against light."

Resolution Appropriating $45,000,000 to Carry Out Legislation for Drouth Relief — Passed by Congress and Signed by President Hoover—Efforts of Senator Robinson to Include Appropriation of $25,000,000 for Food in Appropriation Bill.

In its final form the resolution to carry out the drouth relief legislation provides for an appropriation of $45,-000,000 for advances to farmers in the drouth and storm stricken areas for the purchase of seed, fertilizer, etc. The resolution was signed by President Hoover on Jan. 15. As was indicated in our issue of Jan. 10, page 213, the resolution passed by the House on Jan. 5 carried an appropriation of $45,000,000. On the same day the Senate amended and adopted the resolution to include an additional $15,000,000 to be used for food loans. Following previous unsuccessful efforts to obtain consent to send the resolution to conference, Chairman Wood of the Appropriations Committee, made another attempt on Jan. 10 to obtain the unanimous consent to send the House bill with the Senate amendment to conference, but Representative La Guardia (Republican) of New York objected, stating again that he proposed to use every parliamentary method at his disposal to prevent action until he had been assured that care would be taken of the unemployed of the cities. Mr. Wood then announced that he would ask for the rule, said the Washington dispatch Jan. 10 to the New York "Times" which added:

The Rules Committee, headed by Representative Snell of New York, has been called to meet at 10:30 a. m. Monday (Jan. 12), to consider the special rule sending the bill and amendment to conference. The Committee

is expected to be ready to submit the rule to the House Monday. Under the rules of the House it must lie over for a day. Thus it was predicted that the drouth appropriation bill would be sent to conference on Tuesday.

The rule, as forecast today, will send the bill and amendment immediately to conference without any opportunity for amendment or discussion. Democratic leaders said that they would fight the attempt to shut off amendments, but doubted that they would fight the rule itself because they do not want to be put in a position of opposing drouth relief.

In the House on Jan. 12 Republican leaders made counter moves against the Senate's $15,000,000 provision to authorize loans to drouth sufferers for food, said the "Times" Washington advices that day (Jan 12), which further reported:

The Rules Committee brought in a rule to send immediately to conference under a blanket disagreement, with the Senate amendment the House bill which appropriates $45,000,000 for feed, seed and fertilizer loans. The rule will be voted upon tomorrow and, if adopted, as predicted by Republicans and Democrats alike, the House and Senate differences will go to conference.

La Guardia Continues Fight.

Representative La Guardia of New York, whose objections to sending the measure to conference until he could be assured that the unemployed in cities also would be included in the relief program, said that he will attempt to amend the rule to instruct the House conferees to concur in the Senate amendment providing for $15,000,000 for food, but to strike out the wording which limits the relief to farm families.

Regarding the Senate and House action on Jan. 13 we quote the following from the Washington account to the "Times":

The House sent the bill to conference by a 353-to-4 vote, defeating by 215 to 134 a motion to concur in the Senate's $15,000,000 proposal.

* * *

Congress Conferees in Deadlock.

Confronted by unwavering opposition of the House to any Federal fund for food for persons, the Senate members, headed by Senator Jones of Washington, decided after a brief session of the conference committee on the drouth relief appropriation bill to report at once a disagreement and ask for new instructions.

The original bill, as passed by the House, carried an appropriation of $45,000,000 for live stock, feed loans and other expenses necessary for crop production. No provision for human food was made, on the insistence of the administration that relief work of that nature could be better handled by the Red Cross and other welfare organizations.

This administration viewpoint had been fought almost continously in the Senate, which amended the bill by adding the $15,000,000 item, members rising daily to recount the alleged inability of the Red Cross to provide for the destitute in the drouth areas.

* * *

House Acts Under Special Rule.

The drouth loan appropriation bill was sent to conference from the House by a drastic rule which administration leaders brought in after failure to get action by unanimous consent.

Representative La Guardia of New York, whose objections prevented action by unanimous consent, made a last-minute effort for some provisions in the relief scheme for the unemployed in cities, but his motion was ruled out by Speaker Longworth.

Mr. La Guardia sought to have the House conferees instructed to agree to the Senate's $15,000,000 amendment, striking out the limitation in it that the loans would be to destitute persons in the rural areas.

The Democrats first made a stand when the "previous question" was ordered on the rule sending the bill to conference, but they lost by a vote of 215 to 143. Representative Garner of Texas, the minority floor leader, then asked for a roll-call on the question as to whether action would be had on the drouth loan appropriation. His followers did not want to be put in a position of blocking action on the bill.

The test came on a motion by Representative McClintic, Democrat, of Oklahoma, to have the House conferees instructed to concur in the Senate amendment as it stood.

Fifteen Republicans, chiefly from the Northwest Farm Belt and from States most acutely affected by last Summer's drouth, left their reservation to vote with the Democrats and the Farmer-Laborite member for the food loans.

Thirteen Democrats voted with the Republican majority against the food loans. These included Representatives Drunner, Black, Dickstein and Griffin of the New York City delegation, Representatives from other city districts and Representatives Montague and Tucker of Virginia.

* * *

As soon as the House vote was announced to the Senate, Senators Jones, Smoot of Utah and Harris of Georgia, were named to confer with Representatives Wood of Indiana, Cramton of Michigan, Wason of New Hampshire, Byrns of Tennessee and Buchanan of Texas. The conferees remained in session about two hours.

It is expected that reporting of the disagreement in the Senate will precipitate a new flood of debate, although it has not been indicated how long the Senate will hold out for its $15,000,000 amendment. Action on the conference report will have precedence over other business in the Senate.

Following the presentation of the report of the Conference Committee indicating the inability of the conferees to agree on the disputed issues, the Senate on Jan. 14 receded from its two amendments—one to include provision for $15,000,000 additional for food loans, and the other which would have restricted the Secretary of Agriculture to designated areas in making loans. With this action by the Senate the resolution was sent to the President, who affixed his signature to it, as indicated above, on Jan. 15. Before the final action by the Senate, Senator Robinson of Arkansas on Jan. 14 served notice that rather than suffer defeat on the proposal for food loans efforts would be made to suspend the Senate rules (we quote from the "Times") when the agricultural appropriation bill, carrying $214,000,000, comes up for consideration in order to offer an amendment to appropriate $25,000,000 for the Red Cross to buy food, this to be in addition to any funds it may collect in its $10,000,000 drive.

In its Washington dispatch Jan. 15 the "Times" said in part:

Fear of Democratic reprisals which would pigeonhole some of the annual supply bills, and perhaps force President Hoover to call the next Congress into extra session, caused the Republican leadership today to withdraw objection to the demand of Senator Robinson of Arkansas, Democratic floor leader, that he be allowed to offer a provision to appropriate $25,000,000 for furnishing food to drouth sufferers.

The Republican leaders consented to the provision being offered as an amendment to the pending Interior Department appropriation bill, under unanimous consent agreement, instead of insisting that a motion to suspend the rules should be voted on.

It was apparent the Republican leaders were apprehensive that if they continued to stand in the way of Senator Robinson's desire to bring his proposal before the Senate he might be able to muster the necessary two-thirds majority to suspend the rules for it. With this apprehension was the thought that a contest over the matter would tend to prolong debate, and thus add to the chances of an enforced extra session.

Plan Faces Trouble in House.

With the best grace they could muster they agreed that the Robinson proposal should be considered in connection with the Interior Department bill, which was taken up in the Senate during the afternoon.

This outcome does not mean that the Robinson amendment, even if adopted by the Senate, will ultimately become law. From present appearances, it will be unacceptable to the House, acting in accordance with the administration's wishes.

Southern States Ask Quick Drouth Relief.

An appeal from bankers, business leaders and farmers, representing 12 southern States, that Congress rush through all pending relief legislation, was laid before the Senate Jan. 14 by Vice President Curtis, to whom it was addressed. The *United States Daily* of Jan. 15 said:

The message was sponsored by a conference that had assembled at Memphis, Tenn., and urged Congress to do "everything that is humanly possible" for the relief of suffering. The telegram follows in full text:

Agricultural leaders, bankers and farmers, representing 12 southern states, assembled in Memphis, Tenn., deplore and view with alarm the congressional deadlock over drouth relief measures. Inasmuch as all feed and food products are completely exhausted and all available resources are tied up in failed banks in thousands of communities throughout the South, producing a state of abject poverty which necessitates immediate relief, we respectfully memorialize Congress to do everything that is humanly possible to expedite passage of all relief measures now pending.
(Signed.) Harry D. Wilson, Chairman.

Statement of Loans by Federal Farm Loan Board Asked by Senator Fletcher.

The Federal Farm Loan Board would be requested to furnish the Senate a complete statement of affairs of the Federal Farm Loan System under a resolution (S. Res. 393) introduced in the Senate by Senator Fletcher (Dem.), of Florida. The resolution was referred to the Committee on Banking and Currency says the *United States Daily*, which also said:

Senator Fletcher's resolution asks for details as to the number of loans made by the Federal Land Banks, the number of loans on which payments have been maintained, the number of foreclosures, what has been done with foreclosed lands, the number of farms and acreage acquired by foreclosures, the total of bonds outstanding and their present market prices, and information concerning the market for such securities. He also seeks to ascertain what the Board has been doing to encourage formation of farm-loan associations and the negotiation of loans, as well as facts relating to the Joint-Stock Land Banks and their assets.

J. I. McFarland of Canadian Wheat Pool Warns Large Carryover of Wheat Likely—Declares World Prices at Ruinous Level Below Production Costs.

"With world prices for wheat at ruinously low levels far below the cost of production, there should be no alarm felt if there is a large carryover in Canada at the end of July," it was stated in an interview Jan. 6 by John I. McFarland, general manager of the Canadian Wheat Pool. Mr. McFarland's statement is as follows:

"During the past few months there has been, in Canada and abroad, much discussion, unfavorable comment, and adverse criticism of the so-called holding policy of Canadian wheat sellers during the past few years, resulting in larger than normal carryover stocks of wheat at the end of the cereal years.

"The present sales policy is based on orderly marketing, as I defined it a few days ago. The producers of this Dominion are selling their wheat to importing countries at world prices, as, and when, it is required by such countries, and will continue doing so. It is only fair, however, to state that while world prices remain at such ruinously low levels, we should not be alarmed if we have on hand a large carryover at the end of July.

"Wheat was 50 cents in store Fort William only a few days ago, the lowest price at which No. 1 northern has ever sold. We knew our farmers cannot produce another crop at anywhere near that price. In other words, our people can buy wheat at the present time at much less than we can produce it on our farms. It is a vastly different proposition to carry over a portion of this high grade crop at these prices than it was during the past three years when values were well over two and three times the present prices, and when in two recent years, Canada carried over 127,000,000 bushels.

"It will be surprising if our competitors in Argentina and Australia do not hold similar views. We know grain merchants and agriculturists in importing countries do not appreciate the present extremely low prices and would welcome an advance in exporting countries."

Farmers Union of Texas Urges Resignation of Chairman Legge and Carl Williams of Federal Farm Board Unless Policies are Changed—Resolutions Calling on Board to Quit Dealing in Futures—Government Price Fixing of Cotton at 18 Cents a Pound Proposed.

According to the Dallas "News" of Dec. 31 members of the Farmers' Union of Texas and the Farmers' Marketing Association of America at the closing sessions of the joint meeting on Dec. 31 unanimously passed resolutions demanding the immediate resignation of both Chairman Legge and Carl Williams, cotton members of the Federal Farm Board unless the Board's policies are radically changed. The paper quoted also said in part:

The opposition to the Farm Board and its administration seemed about the only point on which members of voth farmers' groups were in agreement. On other questions which came before them they were sometimes in sympathy, and sometimes at odds. A move to merge both groups, and to include in this merger also the Farm Labor Union and the Farm Bureau Federation, was not completed Tuesday, although all organizations were invited by O. P. Norman, President of the marketing association, to name committees to represent them in such discussions. J. E. Edwards of Munday, State Secretary of the Farmers' Union, said later that this invitation came too late, his organization having already closed its meeting, and invited the others to join the union.

Statutory Acreage Control.

J. E. McDonald, State Commissioner of Agriculture-elect, discussed his proposal, incorporated in a bill which he will sponsor in the Legislature, for statutory acreage control. This did not elicit unanimity of approval from the assemblage, and a rapid fire of questions and spontaneous discussion and comment from the floor prevented Mr. McDonald from completing his talk. However, the group voted in favor of the principle of statutory regulation of acreage.

Resolutions were passed asking for a Government-fixed price on cotton of 18c. a pound. This proposal read:

We suggest that the Federal Farm Board make provisions whereby the co-operative associations can take from the farmers two bales out of every three produced by each farmer at a fixed price of 18c. per pound, leaving the farmer with one bale out of three to be held or sold for export at whatever price the markets of the world will pay; it being understood that the farmers may sell the extra or surplus through the co-operative marketing associations and secure the highest price possible.

These resolutions also made vigorous attacks on the Board and its administration, although they excepted from this attack the agricultural marketing act itself, under which the Board is set up.

Union Dissents on Price Fixing.

W. W. Fitzwater of Bonham, President of the Farm Labor Union, declared himself in favor of this price fixing movement.

The Farmers' Union, however, did not approve price fixing, according to Mr. Edwards. Likewise, he said, the union did not approve statutory acreage reduction. He explained that the union's meeting in the morning was apart from the general afternoon meeting, and that the union's morning meeting was executive. At that meeting plans to lobby for legislation desired by the union were made.

With the union thus holding aloof, the general sessions Tuesday Dec. 30 spoke the mind of the Marketing Association, President Norman and W. B. Yeary, Secretary of the association, having charge at various times. The union, however, did express its approval of a resolution against short selling passed at the general session. This resolution attacks short selling as "the curse of both buyer and seller because of the fact that it has presented the farmers from receiving a price for their products which would enable them to buy their reasonable economic needs." A bill to stop short selling of cotton and grain on the exchanges which is being sponsored by Senator Caraway of Arkansas and Representative O. H. Cross of Texas was approved by the group and telegrams to this effect sent to both men.

Because of previous association with the Texas Cotton Co-operative Association, which is affiliated with the Farm Board, W. N. Corry of Denton was not permitted to speak, although an invitation had come to him to do so. Mr. Corry, attending the meeting as an impartial observer explained that he is no longer connected with the co-operatives. The intense feeling against the Board and all its affiliated agencies, however, was here inevidence.

Mr. Edwards for the union attacked the policies of the Board under Chairman Legge and Mr. Williams, joining in the desire that they resign. His reason was that the Board ignored the union and other farmers' groups and, in choosing to affiliate with the co-operative, "played with the wrong child."

Commissioner-Elect McDonald expressed his approval of all movements, such as Tuesday's meeting, which are seeking to unite the farmers for a common interest. He expressed the same approval for the Farm Board and its Texas agencies, maintaining an impartial attitude.

From the Dec. 30 issue of the Dallas "News" we take the following:

Co-ops Associates Attend.

John A. Simpson of Oklahoma City, National President of the Farmers' Union, delivered the roughest attack on the Farm Board and Chairman Legge Monday afternoon, Dec. 29 . His attack was a continuation of the fight he has been making for the last several weeks against Mr. Legge and the Board.

Several associates of the Texas Cotton Co-operative Association attended the afternoon session to hear Mr. Simpson, among them C. O. Moser, Vice-President in charge of organization of the American Cotton Co-operative Association, the Farm Board agency for cotton. Mr. Moser was included in attacks on the Board and its workers made from the floor.

Unsparing in their attacks on the Farm Board, the farmers were not afraid also to talk revolution. During Mr. Simpson's talk, J. B. Preston, a Dallas County farmer, arose to attack the Federal Land Bank because of its threat to foreclose on him because of a delinquency in payments. Mr. Preston spoke frequently and heatedly from the floor at one time shouting out that he was ready to shoulder a gun if farming conditions are not bettered. Mr. Simpson said that there are others who feel that way. Mr. Preston said there are millions who do.

Claim Price Advance Not Wanted.

Joe E. Edmondson, Anderson County farmer who ran for Lieutenant Governor in 1922, was suspected of being in sympathy with the Farm Board when he arose to "be set aright about some things." Mr. Edmondson wanted merely to know whether the Farm Board is really responsible for the present low price of cotton. The language in which he was answered was brief and to the point.

Mr. Simpson declared that Chairman Legge and the Board do not want prices of cotton and wheat to advance at present. He quoted from a letter from Senator Elmer Thomas of Oklahoma to this effect. From the letter he read an admission from Mr. Legge that the Board sold 3,500,000 bushels of wheat on the Chicago Exchange Nov. 22 to keep the price down so it would be in reach of the buying public "in these depressed days."

Predicts End of Board.

"He does not realize that history shows the price of wheat has nothing to do with the price of bread not that of cotton with the price of clothing."

Mr. Simpson declared. He warned that the Board's dealing in futures would lead to gambling, and called for a congressional investigation of the Board's practices.

Mr. Simpson criticized the act because it was not seen by any farmers' organization before it went to Congress, and pointed out that Representative Franklin Fort of New Jersey, who introduced the measure, does not have a single farmer living in his district. He accused the Board Chairman of attempting to do away with individual farming in favor of corporate farming.

. Mr. Simpson predicted that the Board will exist only about another year or two. He called it one of the greatest assets the Democrats have to-day, and said that the Republicans, who established it, are afraid to admit their mistake. He said that in the last ten years the Government has made commodities cheap and money dear. He asked that the Government print more money to replace nearly $3,000,000,000 that has been taken out of circulation.

Coining a paradox, Mr. Simpson said that "we have too much to eat, and too many to eat it." He said that the union wants to speed up public works to relieve unemployment and thereby increase the market for farm products.

The following resolutions were adopted by mass meeting of farmers composed of the Farmers Marketing Association of America, Farmers Union of Texas and Farm Labor Union at Dallas, Dec. 29 and 30:

Whereas, when Congress enacted the Farm Relief Law it provided for two major plans for the operation of the Farm Board:

1. By minimizing speculation.
2. By preventing inefficient and wasteful methods of distribution.

And Whereas, instead of the Farm Board following the law and "minimizing speculation" it has engaged in the most collosal speculative operations ever known in the history of the world and has lost millions of dollars speculating and gambling in the future markets, cotton and wheat. And instead of following the law and "preventing inefficient and wasteful methods of distribution" the Farm Board has adopted and fostered what is known as the Sapiro system of marketing, which during the past nine years has proven to be the most expensive and wasteful methods known to co-operative marketing and is costing the farmers about three times as much as other proven co-operative marketing systems.

And Whereas, the Farm Board has seen fit to ignore and in some cases openly hinder the success of Co-operative Marketing Associations whose aims and purposes were to create fair prices for farm products, but the Board has adopted and fostered a system of collective selling at prices quoted on the future markets, and furthermore the Farm Board and its allies have entered the future markets and speculated and gambled in farm products on a large scale and called it "Co-operative Marketing."

And Whereas, if the Farm Board had adopted "Co-operative Marketing" instead of collective selling and opened the door to "Co-operative Marketing Associations" in place of using coercion and tyranny to force the farmers to join the certain group of collective selling agencies, these farm products could have been sold at much higher prices and saved the country from disaster. It being our belief that the present trouble in America has resulted from a collapse of the buying power of the farmers. The breakdown of the farmers has been brought about by the low price of farm products, especially the two major crops, cotton and wheat. Cotton is selling to-day for about half what it sold for one year ago, not because cotton is not worth what it brought one year ago, but because cotton has been allowed to go down by default. Cotton has no friend anywhere in the world. The Farm Relief Law passed by the last Congress is a good law and could be made to serve the people on a gigantic scale to restore agriculture to its proper place, but any law can be made bad and a failure by maladministration.

When the buying power of the farmer is restored then the retail trade will be restored which will in turn restore the wholesale trade and thus start the manufacturing enterprises which will furnish employment to the unemployed and soon the whole economic structure will be on a solid foundation again. What the Farm Board and others call a surplus is simply under consumption. We cannot have a surplus of wheat while millions are starving for bread, enither can we have a surplus of cotton while millions are freezing for the want of clothes.

Therefore be it resolved, That this meeting of farmers and their friends undertake to make some suggestions which we hope will be helpful, and adopt some plans which we hope can be put into operation.

Suggestions.

1. That no ordinary homeopathic dose will cure the case, but drastic measures must be employed to save agriculture from prolonged disaster.

2. That the drastic measures suggested may be viewed by some as visionary and by others as paternalistic, but we certainly hope that none will harshly judge until the measures are given careful and thoughtful study.

3. The best estimates indicate that this country under normal conditions will, within the near future, consume ten million bales of cotton annually. If our production is fifteen million bales we would have five million bales surplus to market in foreign countries.

In view of the above facts we suggest that the Federal Farm Board make provisions whereby the Co-operative Marketing Associations can take from the farmers two bales out of every three produced by each farmer at a fixed price of say 18 cents per pound, leaving the farmer with one bale out of three to be held or sold for export at whatever price the markets of the world would pay, it being understood that the farmers may sell the extra or surplus through the Co-operative Marketing Associations and secure the highest price possible.

Plans of Operation.

1. Resolved that the Farm Board be requested to quit dealing in futures, mainly for the reason it is wrong in principle, and besides the speculators around the world can sell all the futures the Farm Board can buy and have plenty left.

2. That the Farm Board reverse its policy and take into affiliation all Co-operative Marketing Associations properly organized under the law

and efficiently and economically managed and operated on sound principles, to the end that all farmer owned and farmer controlled Associations may have equal rights as contemplated by the Farm Relief Law.

3. Be it further resolved that we endorse and approve the Marketing Agreement and the plan of operation of the Farmers Marketing Association of America, Inc. as being simple, economic, workable and capable of rendering unsurpassed service to the farmers in the co-operative marketing of their crops.

4. Likewise we hereby endorse and approve the principles of the Farmers Educational and Co-operative Union, also the principles of the Farm Labor Union are endorsed and approved.

Dairy Advisory Committee of Federal Farm Board Urges Reduction in Retail Prices of Dairy Products in View of Lowered Buying Power of Public—Other Resolutions Adopted.

Reduction in the retail prices of dairy products, especially city market milk, in harmony with the reduced cost of raw material; curtailment in the number of milking cows, and further increased consumption of dairy products on the farm are urged in resolutions adopted by the Dairy Advisory Committee at a meeting in Washington, D. C., Jan. 5 and 6, and approved Jan. 7 by the Federal Farm Board. The Committee reiterated the warning sounded a year ago against promotional schemes for construction of physical facilities to handle dairy products. The three resolutions relative to retail prices, over-production and increased consumption on farms follow:

1. Whereas, by reason of the reduced buying power of the public in the present period of business depression the farmers are confronted with constantly declining prices for their dairy products until the prices have gone far below cost of production, and

Whereas, the retail price of dairy products to the consuming public, especially of market milk sold by distributors to urban consumers, has not declined in the same percentage,

Resolved, that the dealers in dairy products and particularly the dealers in city market milk be called upon to reduce retail prices at least in the same ratio as the cost of raw material is reduced to them.

2. Whereas, the number of milking cows on farms continues to show increase in such numbers that the oversupply of milk has resulted in excessive inventories of all dairy products for the past year and that indications are that the prices for all dairy products will average lower in 1931 and 1932 unless the dairymen make drastic curtailments and reduce their herds of cows.

Be It Therefore Resolved; that all low producing and unprofitable cows should be culled from herds and sold for slaughter; that additional numbers of calves be vealed; and that each farmer reduce the size of his herd by eliminating at least one cow out of each 10.

Be It Also Resolved, that attention of State and Federal agencies be called to the over-expansion of the industry and that all forces be combined to bring to the personal attention of farmers, the need and wisdom of culling herds and vealing calves.

3. Whereas, the Federal Farm Board through a resolution adopted by the Dairy Advisory Committee at a meeting on Jan. 9 1930, called to the attention of farmers that they themselves were partly responsible for the low price of butter due to their failure to use sufficient quantity of their own butter and dairy products in their homes.

That, after this condition was called to their attention reports indicated that there was an intelligent response to the appeal of the Farm Board encouraging farmers to use more dairy products and that their action in increasing the use of dairy products in their own homes also stimulated greater use of dairy products among consumers not particularly interested in production which materially affected general consumption.

Therefore Be It Resolved, that, inasmuch as the price of all dairy products has now reached new low levels, farmers again set a good example by further increasing the use of dairy products in their own homes, and we specifically urge the dairy farmers of the nation to consume each week at least the equivalent of one more pound of butter, either in milk, cream, butter or cheese; the net result would be that this will not cost the producer anything but on the contrary will bring big dividends to the producer.

The resolution warning farmers to beware of promoters was the same as the one adopted by the Committee last January and cautions them:

To scrutinize and examine most closely all plans for promotion of building facilities, for handling dairy and other farm products, which are either originated or furthered by those whose chief, if not only interest is to make a profit out of the promotion of the enterprise; also, that co-operative organizations, individual farmers and local commercial and financial interests everywhere be advised not to enter upon facility building programs until a most careful survey has been made by disinterested advisers from the State governmental agencies and especially not until the Division of Co-operative Marketing which is now with the Federal Farm Board has been consulted and its recommendations have been most deliberately weighed.

Another resolution adopted by the Committee, says:

Whereas, there is evidence in many instances when an attempt is made to bring about more efficient marketing organizations by the merger of certain activities of local co-operative associations objections and hindrances by officials and employees of said co-operatives who wish to keep their positions,

Be It Resolved, that this condition be called to the attention of members of co-operative dairy associations with the request that their members give increased attention to the benefits accruing to individual co-operatives by large sales agencies; and that we deplore the activities of those individuals who prevent these changes for selfish reasons.

The Dairy Advisory Committee is composed of the following members:

Harry Hartke, Chairman, Co-operative Pure Milk Association, Cincinnati, Ohio; John Brandt, Secretary, Land O'Lakes Creameries, Inc., Minneapolis, Minn.; C. E. Hough, Connecticut Milk Producers Association, Hartford, Conn.; Emerson Ela, National Cheese Producers Federation, Madison, Wis.; U. M. Dickey, Consolidated Dairy Products Co., Seattle, Wash.; P. L. Betts, Chicago Equity Union Exchange, Chicago, Ill., and George W. Slocum, New York Dairymen's League, Milton, Pa.

United States Department of Agriculture to Open Four Crop Loan Offices in Areas Affected by Drouth and Storm.

Field offices for handling loans to farmers in drouth and storm areas for the purchase of seed, fertilizer, feed for work stock, and fuel and oil for tractors used in crop production, will be established by the Department of Agriculture at St. Louis, Mo., and Memphis, Tenn., in addition to the offices already in operation at Grand Forks, N. Dak., and at Washington, D. C., C. W. Warburton, Directors of Extension Work and Secretary of the National Drouth Relief Committee, announced on Dec. 31. The office at the Department of Agriculture in Washington will make loans to farmers in Virginia, Maryland, and West Virginia and in the counties where drouth damage was serious in 1930 in Ohio, Southern Pennsylvania, South Central Michigan, Northwestern North Carolina, and Northwestern Georgia. This office will be in charge of George L. Hoffman, who will also have general supervision of all the seed loan operations. The Department's further advices state:

The office at Memphis, Tenn., will make loans in the States of Arkansas, Tennessee, Louisiana, Mississippi and Alabama. This office will be supervised by H. J. Lynch, who for two years has been associated with seed loan operations in the Southeastern States, and who has been in charge of the office at Columbia, S. C., for the last year.

The office at St. Louis, Mo., will be supervised by T. Weed Harvey, Assistant Chief of the Office of Co-operative Extension Work of the Department, who had supervision of the St. Louis office a year ago when loans were made there under a similar authorization by Congress. The St. Louis office will make loans in Kentucky, Southern Indiana, Southern Illinois, and in those areas of Missouri, Kansas, Oklahoma and Texas where drouth damage was serious in 1930.

Walter E. Eliff, who is now in charge of the office at Grand Forks, N. Dak., will supervise loans in the States of Minnesota, North Dakota, South Dakota, Montana, Wyoming and Washington, in those counties where drouth or storm damage occurred last summer.

Loans will be available to farmers in drouth and storm areas who have no other means of financing their crop production in 1931 and who make application to one of these field offices for assistance. Application blanks and other necessary forms are now being prepared by the Department and will be available for distribution promptly after Congress provides the necessary appropriation to carry out the provisions of the authorizing resolution approved Dec. 20.

To secure the repayment of his loan, each borrower will be required to give a first lien on his 1931 crops. The maximum amount which will be loaned to an individual farmer and the maximum rates per care will be specified in regulations to be issued by the Secretary of Agriculture. The interest rate on all loans will be 5%. Notes given by borrowers will be payable next fall when the 1931 crops mature and are marketed, the date of payment varying according to the marketing season in the different sections.

Representative McClintic Intimates Possibility of Inquiry into Federal Farm Board—Asserts Body "Participated" in Farmers' Downfall.

The Administration was urged on Jan. 6 by Representative McClintic (Dem.), Oklahoma, to make a thorough investigation of the activities of the Federal Farm Board as the result of charges made against Alexander Legge, Chairman of the Board, by John A. Simpson, President of the Farmers' Union. This is noted in a Washington dispatch Jan. 5 to the New York "Journal of Commerce," from which the following is also taken:

Addressing the House on the correspondence which has been made public between Messrs. Simpson and Legge, Mr. McClintic warned the Administration that unless an investigation is made "the subject will not be overlooked at a later date when it is possible to have the kind of machinery necessary to go into every detail of what seems to be a policy that instead of helping the farmer has practically destroyed him."

Points to Charge of Losses.

Mr. McClintic quoted from the Simpson letter to Mr. Legge, in which the Farm Board Chairman was charged with having testified before a secret session of the Senate Agriculture Committee to the effect that the Board has lost $25,000,000 by dealing in wheat; that $40,000,000 has been lost by dealing in cotton; that the board had paid $250,000 in brokers' fees; that the Board could have caused the price of wheat to advance to $1 a bushel had it so desired and also that the Board did not desire to see the price of cotton rise.

"When it is taken into consideration that the production of cotton and wheat are the chief agriculture assets of the United States," Representative McClintic said, "it is beyond my conception to see how any public servant charged with the responsibility of aiding our farmers could favor such a policy. Everyone knows that the coffee growers of Brazil, the diamond industry of Africa and the Fruit Growers' Exchange of the United States have successfully taken care of marketing conditions by regulating the supply of a commodity and causing the same to be fed to the market in such a way as to maintain a fair price.

"Sabotage on Farmers."

"Therefore, if the statements charged to Chairman Legge were made to the Senate Committe and the information I am now giving is an accurate account of what has taken place with respect to the Federal Farm Board dealing in futures, it must be construed that those in charge with this responsibility have practiced sabotage on the American farmer, and instead of rendering him assistance have deliberately participated in his downfall."

Mr. McClintic said that the funds alleged to have been lost by the Farm Board are funds of the taxpayers and "every member of Congress is charged with a certain amount of responsibility, and, as I view it, it is my duty to aid in bringing about a proper investigation, having in mind, if the members of the Farm Board have deliberately wasted public funds and brought about a chaotic condition in prices that relates to farm products, then, they

should be immediately discharged and someone appointed who has the proper viewpoint and is willing to proceed in a sane manner to carry out the wishes of the majority of the members of Congress."

Ruling of New York Stock Exchange Governing Transactions in Securities Having Subscription Warrants Attached.

Secretary Green of the New York Stock Exchange announces the adoption of the following ruling:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Jan. 8 1931.

At a meeting of the Committee on Securities held this day a new Rule to be known as Rule 265 was adopted, reading as follows:

265. Transactions in securities which have subscription warrants attached except transactions therein made specifically for "cash", shall be ex-warrants on the day of expiration of the warrants, unless notice of extension of the privilege is received by the Committee prior thereto.

ASHBEL GREEN, Secretary.

Nominating Committee of New York Stock Exchange.

The following members of the New York Stock Exchange were elected members of the Nominating Committee for 1931 at the election held Jan. 12: William B. Haffner, (Wilcox & Co.); Louis E. Hatfield, (Henderson & Co.); Bernard E. Hyman (Hyman & Co.); Arthur L. Kerrigan (E. A. Pierce & Co.) and Lewis A. Williams, (Abbott, Hoppin & Co.). 406 votes were cast.

Testimony of Chairman Legge of Federal Farm Board Before Appropriations Committee on Accomplishments of Board—Advances by Board on Various Commodities.

In the House on Jan. 6, Representative Burtness presented to that body the following excerpts from the testimony of Chairman Legge of the Federal Farm Board before the Appropriations Committee (we quote from the "Congressional Record").

Accomplishments of Board.

The Chairman. Mr. Legge, can you tell us of any good you have done?

Mr. Legge. That is a pretty big order, Mr. Chairman.

The Chairman. I suspect that is true, but when this matter comes up on the floor there will be all sorts of questions from those who are in favor of the Board, as well as from those who are trying to break it down. We ought to have some information so we can answer those questions.

Mr. Legge. As to what the final outcome will be we do not know. You can not say until the final close of your operations what your gains or losses may be. That is particularly true of grain. The grain market today is fully 20 cents above the world parity, or what wheat would bring if it were exported. At the close of the market on Saturday Liverpool wheat was 69⅝, while the Chicago market was 70½, and the transportation cost is 15½ cents. It may be that in the end the taxpayer will lose. As I say, we do not know what the outcome will be. In the meantime, we are consuming 17,000,000 bushels per week, with the advantage of this difference in price, which means $2,500,000 to the wheat grower as compared with the export price. Therefore, at the present time the grower is getting that advantage. How much of that we will lose in the final clean-up of the stabilization operations is beyond us. We do not know about that.

The Chairman. Of course, that is dependent on world conditions, on transportation conditions, and other things. This thing is supposed to be built up on the theory that we will not sustain any considerable losses in its operation. Can you look into the future somewhat and tell us what the probability is with reference to these loans?

Mr. Legge. It will be just anybody's guess. All the time we are making some progress. You were speaking a moment ago of wheat, and I will say that for 62 consecutive months, up until last month, there was every month an increase in the visible supply of world and domestic wheat over the visible supply of world and domestic wheat in the corresponding months of the previous year. That is, we have pyramided a surplus consecutively, every month, for 62 months Now, in view of that, what has happened to the market is easy to understand. The surplus has been building up, bigger and bigger, all the time, until last month, when, for the first time, it took a turn in the other direction. November showed the first decline in the world's visible supply of wheat and also in the domestic supply of wheat, and in the North American supply of wheat. In November the tide turned and began working in the other direction.

The Chairman. With reports showing that the visible supply is decreasing, will you not have a corresponding increase in the price?

Mr. Legge. That has not come yet. There has been no increase in the price. The prices are artificially maintained. It is true to-day that, low as the price is, it is artificially maintained, not only on wheat but on other grains.

The Chairman. How is the price artificially maintained?

Mr. Legge. By the operations of the stabilization corporation.

The Chairman. What have you to say with reference to cotton?

Mr. Legge. Cotton is in very much the same condition at the moment. There is very little improvement in cotton. The spinning business all over the world seems to be prostrate. It is just about as dead as it can be. It has improved a little bit. There has been a little more activity in the last 60 days than in some of the previous months, but it is very slow, and consumption of cotton is not increasing as it is on wheat. The wheat situation is being helped very markedly through the feeding operations. We have a short corn crop this year, and an enormous quantity of wheat is being fed to livestock.

The Chairman. Some of it is burned for fuel, is it not?

Mr. Legge. I think the quantity that is burned in that way is rather negligible. Somebody who is real cold, and has nothing else to burn, may burn it, but I do not think that affects the visible supply very much.

The Chairman. I take it that the great inexorable law of supply and demand controls the price, and that the low price of wheat is largely due to the fact that there is more wheat in existence than there is a demand for.

Mr. Legge. Yes, sir; absolutely. From the export standpoint, I do not see any hope for the American wheat producer in competition with the peon labor of Argentina and the practically-serf labor of Russia, with their lower standards of living.

The Chairman. If we have lost hope for it, what is the remedy?

Mr. Legge. The remedy, so far as the wheat grower of America is concerned, except in instances where he can profitably use it for feeding livestock, is to reduce the production to the domestic consumption basis.

The Chairman. Would it benefit the farmer if you could induce him to curtail production?

Mr. Legge. I have personally canvassed every wheat-producing State in the Union during the last six months, and we are making some headway there. For instance, the spring-wheat area of the country had a reduction of 5% last year.

The Chairman. How much would the acreage have to be reduced in order to bring about some beneficial results?

Mr. Legge. Except as feeding to livestock might offset some of it, we would have to have a 22% reduction to put it on a strictly domestic-consumption basis. Taking into consideration the wheat which is fed to livestock, it will take less than that, perhaps, to balance the production with the consumption.

The Chairman. How do you go about that, in your effort to get a curtailed production?

Mr. Legge. It is purely educational, we try to lay before farmers the facts. We say to them, "Here is the situation that you have been facing, and it is one that you can not ignore." We say to them, "These are the conditions that are depressing the market here, and they have been going on all over the world." The world's acreage of wheat has increased some 42,000,000 acres within 14 years.

Mr. Byrns. Do you think that you will reach the point, through education or otherwise, where you will be able to curtail the production of wheat and of other farm products down to a point where it will be only sufficient to meet domestic consumption?

Mr. Legge. I do.

Mr. Byrns. Of course, it is a rather black picture that you draw when you say that they can not look further to foreign markets.

Mr. Legge. We are making that statement only on that particular commodity.

Mr. Byrns. How much wheat does the Grain Stabilization Corporation have on hand?

Mr. Legge. It has 64,000,000 or 65,000,000 bushels of actual cash wheat in elevators and storage, and probably 60,000,000 bushels under futures contracts.

Mr. Byrns. Has the board come to any conclusion as to what it proposes to do with that wheat?

Mr. Legge. A portion of that wheat is going to be required in the domestic trade before the new crop comes in, but not all of it. What may happen to the balance, or what may have to be carried further ahead, is still a question.

Mr. Byrns. I suppose you propose to feed it out in a manner that will not be calculated to break the market?

Mr. Legge. Yes, sir.

Mr. Byrns. As it is needed.

Mr. Legge. Yes, sir.

Mr. Byrns. It costs a good deal to store it, does it not?

Mr. Legge. Yes, sir; it is an expensive proposition. We are criticized by the public somewhat because of our dealings in futures. Now, futures is the basis on which wheat has been handled for 70 years. If you should sell a boatload of wheat to a man, nine times out of ten he has futures contracts that he turns in in settlement for the wheat. In dealing with it under the present set-up, the same facilities must be used that everybody else uses in the market. For instance, in the case of the wheat that has recently been purchased, futures were bought rather than the cash wheat, for this reason, that you would have to pay about 2½ cents more for actual cash wheat than for futures contracts for the same number of bushels to be delivered in some other month. The cash wheat has been at a premium. If futures were not bought, the private trader would have an advantage to the extent of that differential.

Mr. Byrns. What would have happened if the Grain Stabilization Corp. had not purchased this wheat?

Mr. Legge. I have letters from some of the most conservative millers and some of the largest buyers of grain in this country saying that, except for these purchases by the board, wheat would be 25 cents per bushel throughout the country to-day.

Mr. Byrns. What did you pay for the wheat you bought?

Mr. Legge. At the present time, the average cost of the wheat purchased is around to-day's market, which is about 76 to 77 cents per bushel.

* * *

Mr. Ayres. Just what service does the Stabilization Corp. perform?

Mr. Legge. The service of trying to maintain, in the case of extreme depression or a surplus of the commodity, a stabilized price.

Mr. Ayres. That is, they go on the market and purchase at times when the price is deemed to be too low?

Mr. Legge. That is the theory.

Mr. Ayres. And sell when it is deemed to be too high; is that the idea?

Mr. Legge. Yes; but we have not had any trouble of that kind yet. I have here a memorandum from the Department of Agriculture which will give you some idea of the benefits derived from the stabilization operations.

This is for the month of October, showing an average price at Winnipeg of 68 cents a bushel and an average price at Minneapolis of 83 cents a bushel, or a difference of 15 cents a bushel-average for the month of October on comparable grades of wheat. Our grading system is not the same as between Canada and here, but the market recognizes No. 3 Manitoba on the same sale basis as No. 1 Dakota, or our northern spring-wheat grade, and the spread for that month was 36 cents.

On oats there was very little difference, the Winnipeg price being 33 cents and the Chicago price 36 cents.

On barley, however, the Winnipeg price was 32 cents and the Minneapolis price was 54 cents, reflecting the full 20-cent tariff on barley as between the Canadian price and the domestic price.

On rye, the Winnipeg price was 37 cents, and the Minneapolis price was 49 cents; on flaxseed, the Winnipeg price was $1.29, and the Minneapolis price was 80 cents. That was the average for the month, which might be taken as evidence that———

Mr. Dickinson (interposing). Have you anything on corn?

Mr. Legge. No; the Canadian comparison does not give corn, but I can give you prices on corn using a comparison with the Argentine prices. The Argentine corn price for November averaged 35 cents a bushel at Buenos Aires, while here it averaged 71 cents a bushel in Chicago.

The Chairman. That difference represents the amount of the tariff?

Mr. Legge. The tariff is 25 cents. I am sorry to say there are considerable quantities of corn coming in and paying the tariff at the present time.

The Chairman. You say there is a considerable amount of corn coming in from corn-producing countries?

Mr. Legge. Yes; they unloaded 90,000 bushels from Cape Town, South Africa, last week, and paid the tariff on it.

The Chairman. Then we did not put the tariff high enough.

We also take from the "Congressional Record" of Jan. 6 the following indicating the advances by the Federal Farm Board and the amount outstanding:

Statement by commodities showing amounts of commitments approved, commitments canceled, net commitments, advances, repayments, balances outstanding, and balance of commitments available for advances, in connection with all loans made by the Federal Farm Board under provisions of the Agricultural Marketing Act, as shown by the records of the Treasurer's office, Federal Farm Board, as of Nov. 30 1930 (effective date)

Commodity.	*Total Amount of Commitments Approved.*	*Amount of Commitments Canceled.*	*Net Commitments.*	*Amount Advanced.*	*Repayments.*	*Amount Outstanding.*	*Balance of Commitments Available for Advances.*
Beans	$564,438.41	$113,000.00	$451,438.41	$284,323.64	$57,760.34	$226,563.30	$167,114.77
Cotton	136,078,037.99	20,652,657.42	115,425,380.57	99,098,144.48	43,832,277.25	55,265,867.23	16,327,236.09
Dairy products	16,280,000.00	1,563,130.25	14,716,869.75	7,937,048.75	2,924,121.27	5,012,927.48	6,779,821.00
Fruits and vegetables:							
Citrus fruits	3,800,000.00	500,000.00	3,300,000.00	2,658,184.00	417,110.87	2,241,073.13	641,816.00
Grapes and raisins	21,236,200.00	1,631,875.00	19,604,325.00	17,330,701.53	3,241,029.54	14,089,671.99	2,273,623.47
Other deciduous fruits	2,454,500.00	125,322.64	2,329,177.36	1,150,534.20	84,777.70	1,065,756.50	1,178,643.16
Miscellaneous fruits and vegetables	806,000.00	----------	806,000.00	69,550.00	----------	69,550.00	736,450.00
Grain	57,141,902.60	10,175,367.66	46,966,534.94	39,089,582.59	14,032,324.30	25,057,258.29	7,876,952.35
Honey	135,000.00	----------	135,000.00	45,839.00	6,008.58	39,830.42	89,161.00
Livestock	17,450,000.00	9,320,295.74	8,129,704.26	3,679,704.26	1,227,832.34	2,451,871.92	4,450,000.00
Nuts	233,000.00	----------	233,000.00	165,517.48	----------	165,517.48	67,482.52
Potatoes	205,000.00	9,000.00	196,000.00	196,000.00	46,000.00	150,000.00	----------
Poultry and eggs	430,000.00	15,000.00	415,000.00	235,000.00	----------	235,000.00	180,000.00
Rice	1,784,000.00	463,000.00	1,321,000.00	833,455.24	147,558.58	685,896.66	487,544.76
Seeds	101,800.00	22,874.24	78,925.76	41,741.62	6,741.62	35,000.00	37,184.14
Tobacco	3,250,000.00	1,304,731.90	1,945,268.10	1,423,438.73	505,178.74	918,259.99	521,829.37
Wool and mohair	12,303,689.00	14,826.00	12,288,863.00	11,792,044.10	2,113,855.87	9,678,188.23	496,818.90
Total	$274,253,568.00	$45,911,080.85	$228,342,487.15	$186,030,809.62	$68,642,577.00	$117,388,232.62	$42,311,677.53
Grain stabilization	108,000,000.00	3,000,000.00	105,000,000.00	104,000,000.00	51,539,212.17	52,460,787.83	1,000,000.00
Cotton stabilization	40,000,000.00	----------	40,000,000.00	36,138,723.26	5,001,485.67	31,137,237.59	3,861,276.74
Grand total	$422,253,568.00	$48,911,080.85	$373,342,487.15	$326,169,532.88	$125,183,274.84	$200,986,258.04	$47,172,954.27

Chairman Legge of Federal Farm Board Denies Charges of President Simpson of Farmers Union That Board Tried to Depress Wheat Price—Letter of Senator Thomas to Mr. Simpson Says Board Has Monopoly of Wheat Situation.

Charges of efforts to depress wheat prices made by John A. Simpson, President of the Farmer's Educational and Co-operative Union of Oklahoma City against Chairman Legge of the Federal Farm Board, are denied in a letter addressed to Mr. Simpson under date of Dec. 31 and published in the *Congressional Record* of Jan. 6. Mr. Simpson's allegations were contained in a letter to Mr. Legge, dated Dec. 24, in which Mr. Simpson said in part:

I challenge you, if you feel innocent of the charges, to join with me in urging passage by the Senate of the Walsh resolution calling for an investigation of the marketing activities of the Farm Board. . . .

The charges that I made against you were two. First I charged that you testified at a recent Agriculture Committee hearing that the Farm Board, through its marketing agencies, had bought and sold on the wheat exchange to the extent of 100,000,000 bushels of wheat, and that on Nov. 22 your set-ups sold on the Chicago Exchange three and one-half million bushels of wheat for the purpose of breaking the price. You testified that the Farm Board and its set-ups also bought and sold on the cotton exchange; you further testified before this committee that you wanted wheat to be kept low so that it could be fed to hogs instead of corn; you further testified that you did not want to see cotton advance in price; that the textile mills needed cotton at just about the price that it is now.

Second, I charged that the Farm Board marketing agencies were using Federal money to force farm organizations to subscribe to and approve of Farm Board policies.

These things, sir, I stand ready to prove to any responsible investigating body, as I have pointed out before.

In answer to the above Mr. Legge wrote Mr. Simpson as follows on Dec. 31:

Mr. John A. Simpson,
Farmers' Educational & Cooperative Union,
Oklahoma City, Oklahoma.

Dear Mr. Simpson:

I am in receipt of your letter of Dec. 24 and can see no good resulting to the farmers from a further exchange of personalities between us. It would be highly improper for me to enter into any discussion of what was said in an executive session of a Senate Committee, but I do want to repeat most emphatically that the statements you have been using as having been made by me at this hearing are absolutely untrue.

Entirely aside from anything which happened at this meeting, isn't it rather absurd to accuse us of trying to depress the price of wheat at a time when the domestic markets are twenty-five to thirty-five cents a bushel, depending on where the wheat might be located, above what it would bring if exported to-day, the Liverpool price averaging at present approximately twenty cents a bushel under the Chicago figure for the same grade of wheat? Don't you realize that in taking this position you are aligning yourself with the interests which are so bitterly opposing all efforts to aid agriculture in an effective way?

So far as I know no resolution has been introduced in Congress asking for an investigation of the Farm Board, but have been informed that the private traders in grain and cotton have been trying to have such a resolution introduced. Do you wish to place yourself in the position of supporting their activities? So far as the Board is concerned we have nothing to conceal and have always tried to furnish to the various committees of Congress such information as they have asked for. Should they wish to make a special investigation they will receive the fullest cooperation from us.

Of course, we would be sorry to see the administration of the Agricultural Marketing Act drawn into partisan politics. This act was passed by the friends of agriculture without regard to party lines. The Board has taken no part in political activities of any kind. The job assigned us is to assist the farmer in building and operating his own marketing system so that he will get the full market value for his products and to aid him in other ways to place the industry of agriculture on a permanently sound financial basis. Our work is being done the way we believe to be in the best interests of the producer and we are going to continue straight ahead. If you doubt that real progress is being made, we invite you to call upon the farm organizations that are participating in the program laid down by Congress.

Yours truly,

ALEX LEGGE,
Chairman, Federal Farm Board."

From a Wichita Kansas dispatch, Jan. 3, to the New York "Times" we take the following:

Mr. Simpson had said he based his charge on a report made to him by Senator Elmer Thomas of Oklahoma of a Senate hearing at which the Farm Board Chairman testified.

The letter from Senator Thomas was made public to-day by Mr. Simpson at Hutchinson, Kan.

As given out by the Farmers Union official, the letter said:

"Mr. Legge admitted the Board has practically control of a monopoly of the American wheat situation, and the Board could at will place the price of wheat at any figure desired. Legge testified last Saturday, Nov. 22, that after the Board had entered the buying side of the market, wheat started to rise and the board, not desiring to see wheat go up at this time, stepped in, sold 3,500,000 bushels on the Chicago Exchange, causing a break.

"The Board told the Committee it did not wish to see a rise at this time. On the other hand, it wanted to keep it low so it could be within reach of the buying public during depressed times, that it desired to see wheat kept low, so that it would be economically possible to be fed to live stock, instead of corn.

"The only reason given by the Board for not desiring a wheat advanced at this time is that the Board has under contract 100,000,000 bushels, and if wheat advances the owners will begin making deliveries, and flood Chicago.

"Instead of the Farm Board buying from farmers, it is buying on grain exchanges, taking delivery on future contracts. It expended $250,000 of public funds on brokerage costs in purchases on the Chicago Exchange. The Board admitted to the Committee that on cotton owned and controlled now, it stands a loss of $40,000,000, and on wheat $25,000,000, a total of $65,000,000. With this gigantic loss, the Board does not seem interested in having wheat go up so that the loss, or at least part, can be regained.

"Mr. Legge admitted it would be an easy matter to force the price of wheat to at least a dollar and could be done any time the Board desired.

"The Committee has not had a chance to consider and analyze evidence given us, and I am giving you in brief my reaction to evidence submitted. Unless the board changes its attitude and represents the farmers directly, not other interests, I am sure it will be only a question of a very short time until the law is repealed and the Board discharged.

"Legge laid the cause of wheat distress very largely to the door of Western Kansas farmers, who increased acreage despite appeals."

According to Associated Press accounts from Washington, Chairman Legge, on Jan. 3, repeated his denial of the charges of John A. Simpson that he was opposed to an increase in the price of wheat and cotton. He termed the suggestion "ridiculous." These advices added:

Regarding charges that the Board contends the price of wheat can be raised and maintained at $1, Chairman Legge said:

"We did say this could be done if sufficient funds were available with which to buy all the wheat offered from all sources, but that a designated price level could not be maintained unless the stabilization corporation took all of the wheat that was offered."

This would not be advisable, the Chairman added, because a large accumulation of grain would be a "serious handicap in future seasons."

Senator Thomas of Oklahoma said that the letter made public by Mr. Simpson in Hutchinson, Kan., was authentic. He explained that he had been requested to represent the Farmers National Union at the Senate Committee meeting and that while he was there as a Senator he wrote the letter to Mr. Simpson.

"That interpretation of Mr. Legge's attitude is correct in substance," the Senator said. "He said he felt that the price of wheat should not take a precipitate rise now, because it would mean that the surplus probably would not be disposed of. He also said any sharp rise might result in a much larger acreage. I suggested to him that if the Board had the power, it should fix the price of wheat at around a dollar, but he said he thought it unwise that the price go to a dollar at present."

From the Washington correspondent on Jan. 5 the New York "Journal of Commerce" reported the following:

The controversy concerning the operations of the Federal Farm Board in cotton and wheat, between Chairman Alexander Legge of the Board and

John A. Simpson of Oklahoma, President of the National Farmers' Union, will be investigated in this city by a committee of the Union's officials named in St. Paul, Minn., Friday, it was learned to-day. It is understood that the investigating committee will arrive here Thursday morning.

The inquiry was approved at a meeting of Farmers' Union officials from eleven Northwestern States. The committee is composed of C. A. Ward of the Kansas Farmers' Union; J. R. Callahan, President of the Illinois Farmers' Union; A. M. Young, President of the Wisconsin Farmers' Union; M. W. Thatcher, General Manager of the Farmers' Union Terminal Association, and T. E. Howard, Chairman of the Board of Directors of the National Union.

"The committee will investigate all matters pertaining to the administration of the Federal Marketing Act," members of the committee declared. "We want to settle once and for all the facts in connection with the Farm Board's activities. Congressmen, Senators, Farm Board members and any others whom we feel might be able to assist us will be interviewed. Our stay in Washington shall be governed by the task we find there."

The Legge-Simpson controversy started when Mr. Simpson alleged that Chairman Legge made certain statements before the Senate Committee on Agriculture, which the Farm Board Chairman denied. The controversy involved the fundamentals of the marketing act and the policy of the Farm Board in operating under it.

Colonel Woods of President Hoover's Emergency Relief Committee Estimates Idle in United States Between Four and Five Million—Urges Additional Legislation to Relieve Present Situation.

Before the Senate Appropriations Committee on Jan. 7, Col. Arthur Woods, Chairman of President Hoover's Emergency Committee for Employment, estimated the number of unemployed in the United States between four and five million. At the same time he ventured the opinion that the various construction programs throughout the country this year, involving expenditures of $2,500,000,000, were adequate to handle the existing situation. With reference to the testimony before the Committee on the 7th the New York "Times" had the following to say in its Washington dispatch:

Colonel Woods' testimony and that of Thomas H. MacDonald, Chief of the Bureau of Public Roads of the Department of Agriculture, who followed him as a witness, were in response to the Senate resolution requesting information concerning the extent of unemployment and what is being done or should be done to meet it.

Mr. MacDonald told the Committee that during the calendar year 1931 possibly $300,000,000 and at least $130,000,000 would be spent by the Federal and State Governments for road construction and improvement work. He said that while Congress had been quite generous in its appropriations for roads and the amount authorized was as much as could be economically expended, Congress could aid in converting the money into actual employment by favorable legislation.

Sees No Immediate Improvement.

Comparing the economic status of the country with that of 1921, Colonel Woods said that the present depression is as bad if not worse than the previous one. "If it can be said," he declared, "that we are now dragging along the bottom and are about to go up, then it would not be unlike that of 1921. But conditions are not apt to improve before next spring," he said, adding that business and employment probably would be at their lowest during January and February.

"Concerning unemployment, the principal thing that I can say is that there is far too much of it," he continued. "Business depressions and unemployment used to be looked upon as inevitable, but business leaders are now beginning to realize that they are unnecessary and are taking steps to avoid them in the future." He said that there was a growing tendency to speed up construction and reconstruction in factories and other business establishments, not because of charity on the part of business men but because they realize it is good business and leads to restoration of purchasing power.

Asked by Senator Copeland if he believed in the relation of crime to widespread unemployment, Colonel Woods declared:

"There certainly is. Crime is brought on largely through poverty and the temptation of men to unlawfully provide living necessities for their families when they find it impossible to get them otherwise."

"You agree, then," said Senator Copeland, "with Nicholas Murray Butler of Columbia University that the social order is in danger."

"That is my belief," Colonel Woods replied, "but I would not give it just that flavor. I think there is no danger now, since it has been foreseen."

Colonel Woods added that definite signs had appeared of the beginning of an "industrial evolution." He pointed out that in previous depressions "industrial leaders fired every one possible and cut as much as possible all construction costs, and would do it before they dared go to the bank and ask for credit."

"The first thing they would be asked by the banks on applying for credit," he added, "was whether they had done these things."

"Things are different to-day," he continued, "instead of firing as many men as possible, employers are keeping on as many as possible." If it is found necessary to discharge some employees, he said, it is carried out in many cases on a scientific basis, through the careful selection of those who can best afford to be discharged, such as unmarried men and those already eligible for retirement.

Colonel Woods told the Committee that of the $2,500,000,000 to be expended through public and private construction during the coming year, 40% was now in the plan or contract stage.

"Is there anything we can do to relieve the present situation," asked Senator Copeland.

"You bet there is," replied Colonel Woods, requesting that Congress expedite the passage of two bills now in the Senate to cut the red tape hindering the conversion of Federal appropriations into jobs. One of the bills, Colonel Woods explained, would increase the number of site selecting committees which must pass on locations before construction can begin from one to twelve.

Another bill was mentioned which would allow the government to start preliminary work on proposed construction involving condemnation proceedings.

Senator Copeland at this point accused Congress of dilatory action with respect to unemployment relief. "I think," he said, "that we have been unwilling to admit that there has been widespread unemployment."

Senator Smoot commented that conditions had been known by Congress, but since appropriations had been made it was unnecessary to publish the facts.

Removal of limitations hindering progress of expenditures made in connection with the Federal aid roads was advocated by Mr. MacDonald as one way in which Congress might speed up relief. He said that under existing regulations the bureau was restricted by the provision that not more than $15,000 per mile could be spent by the government on any road.

Asserting that government expenditures were tied up "at every turn" by useless restrictions, he declared: "I favor a removal of the limitations written around our public business. Either it must be assumed that we are honest or our successors should be appointed."

Concerning funds available for road construction, he said that an emergency advance fund of $80,000,000 had been made by Congress, which had been matched by $88,000,000 Federal aid appropriation, bringing the total up to $168,000,000.

Combining the remaining Federal fund not used to match the emergency appropriation with available State funds, he said, gave a total of $132,000,000. The latter figure, when added to the emergency appropriation and the amount advanced by the Government to match it, he continued, gave a grand total of more than $300,000,000 possible to be spent during the coming year. He estimated that $50,000,000 would have been put to use by the first of February and that under the $300,000,000 total fund, 100,000 would receive employment, in addition to those already engaged in the work.

Frank L. Newburger, President of Philadelphia Stock Exchange Expects Improved Business Conditions in 1931.

Frank L. Newburger, of Newburger, Loeb & Co., and President of the Philadelphia Stock Exchange, in expressing his views as to conditions the present year, said:

"The last 12 months have been a period of liquidation—liquidation of securities and commodities. Quoted values fell to a point unanticipated at this time a year ago. Business, generally speaking, suffered the effects of deflation. A period of retrenchment, fear and industrial timidity is the natural result of the excesses that attend a period of boom.

"With the turn of the year there is some justification for taking a more constructive attitude toward the future. The country has had 15 months or more of adjustment to a new economic standard. Security prices in recent weeks probably have discounted much of the bad news that might reasonably be expected in the next few months. Most, if not all, the soft spots in the financial structure have been eliminated. Moreover, industry is realigning itself to conform to a new and more sensible set of values.

Specifically, considerable progress has been made by the oil, sugar, copper and agricultural groups to rid themselves of the burden of overproduction. Consummation of the railroad consolidation program, now under way, will be a distinctly stabilizing factor in the transportation field. What is more, all lines of endeavor have trimmed sail in preparation for a possible period of curtailed volume of business. These are hopeful factors.

To expect a sudden turn of events with the passing of the old year is unwarranted, to say the least. The business horizon, however, appears brighter. This year should be one of gradual improvements in business, accompanied by a restoration of confidence in the eventual recovery pointing toward a period of even greater prosperity than we have ever experienced."

Tennessee House Proposes Inquiry Into State Affairs—Measure Due to Involving of Public Funds in Bank Failures.

Under date of Jan. 7 an Associated Press dispatch from Nashville, published in the New York "Times" said:

The Tennessee General Assembly moved to-day to investigate the affairs of State, subject to widespread criticism since it was found nearly $6,000,000 of public funds were in three banks that closed in November.

A joint resolution declaring that "a thorough and complete investigation of all the Departments of the State of Tennessee is essential and imperative," passed the House without a dissenting vote, and was set for special order of business for 10 a. m. Friday by the Senate.

Under the resolution, a committee of seven Representatives and five Senators appointed by the respective speakers, would be authorized to investigate and audit each department, empowered to compel the attendance of witnesses and the production of records, "and do all things necessary and proper to the end that said investigation shall be full and complete."

Scott P. Fitzhugh, Speaker of the Senate, said the following amendment by Senator A. D. Broadbent was acceptable:

"Also to investigate the activity of any and all private citizens who may have been directly, or indirectly, connected in transactions of this State or with any of its officials."

Special advices Jan. 7 to the "Times" from Nashville stated:

Breaking a two-day deadlock with the assistance of Representative-elect E. H. Crump, Memphis political leader, Scott Fitzhugh of Memphis was nominated yesterday for Speaker of the Tennessee Senate by a Democratic caucus on the 11th ballot. The State Senate is composed of 28 Democrats and five Republicans and the Democratic nomination is equivalent to election.

Interest in the position has been intensified as a result of demands for the impeachment of Governor Henry Horton in many parts of the State, following the closing of several banks where about $6,000,000 of State money was on deposit. Under the State Constitution, since there is no Lieutenant Governor, the Speaker of the Senate would become Governor in the event of Mr. Horton's removal.

Two years ago Mr. Crump opposed Mr. Horton in his race for Governor and Shelby County (Memphis) gave a 20,000 majority against the Governor. In the last primary election Mr. Crump was lined up with the Horton forces and Shelby gave Mr. Horton a 20,000 majority. Mr. Crump apparently is again at "outs" with Governor Horton as Shelby County's three Senators prevented the election to the Speakership of Senator W. K. Abernathy, the administration candidate.

Banco-Kentucky Stock Dropped from Chicago Stock Exchange List.

Associated Press advices from Chicago on Jan. 7 stated:

Shares of the Banco-Kentucky Co., an investment concern which is in receivership, were dropped to-day from the Chicago Stock Exchange's list. No explanatory statement accompanied the announcement. There were

7,200 shares traded to-day, the closing low price being ⅛. The high price n the last year was 25. Four million shares of no par stock were listed.

President Hoover Issues Appeal For Contributions to $10,000,000 Fund For American Red Cross to Further Relief Work in Drouth Areas.

In a letter addressed to John Barton Payne, Chairman of the American Red Cross, President Hoover approves the recommendation of Mr. Payne for a public appeal for the raising of funds of $10,000,000 for the relief of farmers in the drouth area. A request for the appeal was made to the President by Mr. Payne on January 10. A Washington dispatch on that date to the New York "Herald-Tribune" said in part:

The appeal which Judge Payne proposed to President Hoover did not contemplate extending the benefits of the fund to the cities, in or out of the drouth States. If the President issues the call, as he is expected to do, it is possible that he will not limit the fund specifically to the rural sections of the drouth States, but leave the Red Cross free to use the money where the need is most pressing.

Judge Payne told the President that appeals for aid from the drouth States had increased so rapidly in the last ten days that it was apparent that the $5,000,000 fund which the Red Cross has on hand would nowhere near meet the needs. Distress is increasing in that area, particularly in Kentucky and Arkansas, which suffered severely from the drouth. Food riots in Arkansas brought the renewed demands in Congress for a food appropriation.

"For the first time," Judge Payne told newspaper men, "the Red Cross has had to advance money to buy feed for livestock as well as food for humans. In the last ten days our chapters have increased demands on the national headquarters so rapidly that our funds are melting. These demands will continue to grow as the severity of winter increases."

The national headquarters of the Red Cross does not believe it is necessary to provide for the cities in the forthcoming call, it was said. Efficient organizations have been established in the large centers of population, it was pointed out, and there is no reason why any man or woman there should go hungry or suffer from cold. In the rural sections, it was said, no such organizations can be maintained, and the Red Cross chapters are the only means of ministering to the destitute.

President Hoover's letter to Mr. Payne approving the appeal for funds follows:

The White House,
Washington, Jan. 10 1931.

Hon. John Barton Payne, Chairman, American Red Cross, Washington, D. C.

My Dear Mr. Chairman:—In accordance with our conferences during the past week I am glad, as president of the American Red Cross, to approve an appeal for public assistance to the association in the relief work it has undertaken in the rural sections.

Last fall the Red Cross undertook the burden of personal relief throughout the drouth States. At that time, you set aside $5,000,000 of the association's funds and established a vigorous and active organization throughout the drouth area. In our discussions then it was considered that further funds might be required, and it was contemplated that at an appropriate time an appeal should be made to the generosity of the American people to assist the Red Cross in its burden.

It was felt then that it would not be possible to measure the volume of requirements until we had reached the early stages of winter and that, in any event, it was desirable that the Red Cross postpone any appeal until such time as the community chests and committees on unemployment relief in the larger cities should have further advanced the raising of their funds.

The problem as now developed, requires more than the available funds, and is not wholly one of food, clothing and other personal care among farmers who have suffered from the drouth. There is also difficulty in the smaller rural and industrial towns as a double reaction from the drouth and depression. I understand that these towns are unable to organize to effectively meet their problems as are the municipalities.

The arrangement made by Secretary Hyde and yourself by which a representative of local Red Cross chapters will sit upon the local committees created by the Department of Agriculture for administration of the crop relief will assure that every one truly deserving will be looked after with care and without waste.

I am confident you will command the never-failing generous instincts of our people toward those who are less fortunate.

I remain,

Yours truly,
HERBERT HOOVER.

Supplementing the above President Hoover on Jan. 13 addressed an appeal to the people of the Nation to contribute promptly in behalf of the Red Cross. His appeal follows:

The White House,
Washington, Jan. 13 1931.

To my fellow-countrymen:

There must be a very material increase in the resources of the American Red Cross to enable it to bear the burden which it has undertaken in the drouth area and smaller communities over twenty-one States during this winter. Within the last ten days the Red Cross has had to increase the rate of expenditures to an amount greater than during the entire preceding four months.

The American Red Cross is the nation's sole agency for relief in such a crisis. It is meeting the demand and must continue to do so during the remainder of the winter.

The disaster reserve of the Red Cross which was pledged to this emergency last August is not sufficient to meet the increased demands.

It is imperative in the view of the experienced directors of the Red Cross that a minimum of at least $10,000,000 be contributed to carry the relief program to completion.

The familiarity of this situation, due to months of press reports of its progress, should not blind us to the fact that it is an acute emergency, nor dull our active sympathies toward our fellow-countrymen who are in actual want and in many cases will lack the bare necessities of life unless they are provided for.

As President of the United States and as President of the American Red Cross, I, therefore, appeal to our people to contribute promptly and most generously in order that the suffering of thousands of our fellow countrymen may be prevented.

I am doing so with supreme confidence that in the face of this great humanitarian need your response will be immediate.

HERBERT HOOVER.

In its Washington dispatch January 10 the "Times" said:

Judge Payne, stating that the $5,000,000 regular reserve fund of the Red Cross was "melting down very rapidly," explained that he recommended to the President that if he issued an appeal for funds a minimum of $10,000,000 should be asked for. . . . .

While calls for relief were coming chiefly from Arkansas and Kentucky, Judge Payne said that in Alabama where it was not thought the drouth situation was very serious, the Red Cross was receiving numerous requests for funds and that calls for help were being made in a total of 21 States. . . . .

Judge Payne's appeal was cited as significant in Congress circles because it was only a few days ago that he testified before the Senate Committee on Appropriations that the Red Cross could handle the drouth relief problem and put the amount necessary to complete its program at $4,500,000.

The following from Washington Jan. 11 is also from the "Times":

Red Cross Appeal Is Attacked.

The probable appeal of the Red Cross for $10,000,000 was criticized by the People's Legislative Service today in a statement issued by Mercer G. Johnston, its director.

"Is the Red Cross hoarding relief funds in the face of human misery almost impossible to picture?" the statement asked.

Mr. Johnstone asserted that the Red Cross entered the current fiscal year July 1, with $44,000,000 in hand, "or substantially assured," $38,000,000 of which was immediately available, and declared that if the organization withheld the use of this fund in the present emergency "it will risk the loss of public confidence to a degree that will greatly impair its usefulness."

Charging that the unemployment situation had been misrepresented, Mr. Johnston added:

"The Hoover-Payne policy of suppression merely serves to discredit confidence in its sponsors."

North Carolina Chain Store Tax Before U. S. Supreme Court—Validity of Indiana Chain Store Tax Law Also Pending.

The validity of the North Carolina chain store tax law was brought before the Supreme Court of the United States Jan. 12 in an appeal from a decision of the State Supreme Court, filed by the Great Atlantic & Pacific Tea Co. and 18 other chain store operators. The case was docketed under the title of Great Atlantic & Pacific Tea Co. vs. Maxwell, No. 649. The "United States Daily" in making this known in its Jan. 13 issue, further said:

The tax which is imposed under Sec. 162 of the North Carolina Revenue Act of 1929 is discriminatory and should be declared void for that reason, the companies contend.

The following corporations are joined with the Great Atlantic & Pacific Tea Co. in the case: David Pender Grocery Co., Rose's 5, 10 and 25 Cent Stores, F. W. Woolworth Co., J. C. Penney Co., G. R. Kinney Co., Inc., W. T. Grant Co., Millner Stores, Inc., Carolina Stores, Inc., Montgomery Ward & Co., Merit Shoe Co., National Bellas Hess Co., McLellan Stores Co., M. Samuel & Co., Inc., L. P. Price Mercantile Co., The Acorn Stores, Inc., Sears Roebuck & Co., A. C. Fite and Melville Shoe Corp.

The North Carolina law imposes a tax of $50 on each store in excess of one operated in the State under the same general management and was held to be valid by the North Carolina Supreme Court in an opinion handed down Sept. 17 (V. U. S. D., 2240).

The validity of the Indiana chain store tax law is now pending in a case before the Supreme Court of the United States entitled Jackson v. State Board. In that case the Federal District Court for the District of Indiana held that the Indiana law was discriminatory and invalid.

Hearing on Kentucky Chain Tax Suit in Federal Court at Covington Scheduled for To-day.

The Kroger Grocery & Baking Co.'s petition for a temporary restraining order preventing enforcement of Kentucky's anti-chain tax law will come up for a hearing before a three-judge Federal Court in Covington, Ky. to-day (Jan. 17). A dispatch Jan. 13 from Covington to the New York "Journal of Commerce" reporting this added:

Kroger has asked that enforcement of the law be restrained temporarily pending a hearing on its petition for a permanent injunction, which is scheduled for Feb. 7. Unless the temporary restraining order is granted, the law becomes effective Feb. 1.

Kentucky's antichain law imposes a tax on gross sales of all retailers at a rate steeply graduated from one-twentieth of 1% for the first $400,000 of sales to 1% of all sales in excess of $1,000,000. For purposes of the tax all the stores of a chain system are treated as a unit. Kroger maintains that because of certain credits allowed to smaller retailers and because of the way the graduated rate works out in practice the law is in effect a tax only on chain and large department stores. The suit brought by Kroger represents a joint action by most of the large chain stores operating in Kentucky.

Executive Council of American Federation of Labor for Government 5-Day Week—A. H. Wiggin Assailed on Wage Cut Idea.

Following the opening of its annual midwinter session at Miami, Fla., on Jan. 13, the Executive Council of the American Federation of Labor passed a resolution calling upon the Federal Government to adopt without delay a five-day week for its employes. A dispatch to the New York "Times" also reported as follows:

President William Green said he regarded the five-day week as the most important issue, with the seven-hour working day next.

He also expressed the belief that the Council would go on record for "job security" contracts to insure the maximum spread of employment in times of depression and gave emphatic reply to the statement of Al-

bert H. Wiggin, Chairman of the board of the Chase National Bank of New York, in which the financier favored wage reductions.

"Mr. Wiggin is illogical and at odds with our leading economists, also many of our great employers, in his advocacy of lower wages," Mr. Green said. "We are starving in a land of plenty simply because we have overemphasized the development of production machinery and failed to keep up our ability to purchase this output.

"If, with our present production, we lower wages and thus decrease the buying power of consumers throughout the nation, this depression may continue indefinitely. Having the materials and the production machinery, we can only restore normal business conditions by placing the nation's buying power on a par with production."

The resolution concerning a five-day week for Federal employes asserted it was time the Government kept step with many private employers who have adopted this plan. The resolution also referred to reports that the Government had been dispensing with employes in the navy yards and elsewhere, aggravating the unemployment situation when, in this Council's opinion, it should increase its forces.

In discussing "job security" contracts, President Green said:

"Our thought is that industry can be regulated to guard against such periods of unemployment as the one we are now experiencing. Economists know that industry has its peaks and depressions, and most of these can be forecast. If employers will prepare for the depressions by distributing the labor load among all their employes there will be little unemployment."

The session is expected to continue for about ten days. Those attending, besides Mr. Green, are Frank Morrison, Secretary; Martin F. Ryan, Treasurer; Frank Duffy, Indianapolis; T. A. Rickert, Chicago; James Wilson, Cincinnati; John Cofield, Washington; Arthur Wharton, Washington; Joseph Weber, New York; August Bugniazet, New York. Matthew Woll of New York is expected to arrive tomorrow.

Census of Jobs Will Count Apple Sellers as "Employed"

Officials in charge of the census of unemployed to be started Jan. 15 in twenty representative cities will be instructed to enumerate as employed the street-corner venders of apples, despite their "unemployed" placards. According to advices Jan. 2 to the New York "Times" which likewise said:

A conference of experts of the Census Bureau reached the decision today. The ruling was suggested by F. A. Gosnell, who has just returned from a trip to Chicago, Buffalo, New York, Detroit and Philadelphia, setting up the machinery for the census.

Mr. Gosnell stated that he had learned in his investigation that many persons selling "unemployed apples" were earning a good living.

Prime Minister David Lloyd George of Great Britain Says Dole Averts Revolution—Would Prefer However, That Money Be Used in Providing Employment.

Associated Press advices from Barmouth (Wales), Jan. 6 stated:

David Lloyd George, former Prime Minister, expressed the opinion here today that there would have been a revolution long ago had it not been for the British dole. He said, however, that in restrospect he believed it would have been better to spend the money in providing work rather than maintaining unemployed in idleness.

Speaking at the laying of the foundation stone for sea defense works which will cost approximately $650,000, the former Premier declared that unemployment seemed to be creeping over the world because there was too much wealth, too much corn, iron, coal, steel and other products.

Mr. Lloyd George said he believed that there was no justice in allowing one man to starve through no fault of his own while there was one crust to spare in the nation's cupboard. He opposed making provision for unemployment, but felt that a time of depression and unemployment offered an opportunity to attend to things overlooked in a time of prosperity.

Unemployed in Berlin Reported as 440,548.

Berlin's unemployment total was placed on Jan. 10 by official figures at 440,548, slightly more than 10% of the population of the city, according to Associated Press advices from Berlin.

Belgium Plans New Jobs—Labor Minister Asks $6,000,000 for Dike and Road Work.

The following Brussels cablegram Jan. 10 is from the New York "Times":

The increase of unemployment caused a convocation of the Ministerial Council this morning. Hitherto the jobless have been put at unaccustomed tasks in labor colonies, but this unsympathetic method failed to check unemployment. The Labor Minister appealed to the Cabinet for $6,000,000 to provide dike and road work.

M. van Caenegem, Minister of Public Works, said 60 cents is being paid daily to each of 600 unemployed and 40 cents daily to each of 1,200 partly employed men in the building trades. He declared it would be cheaper to put them on public works. Baron Houtart, Finance Minister, opposed the proposal, declaring economy was the first consideration.

Failure of three great diamond firms resulted in three-quarters of their staffs being laid off. Production is to be decreased an additional 50 per cent this week. On Jan. 19 all diamond works will close for a month and then resume for a fortnight followed by a fortnight's rest.

Wage Cut for Belgian Engineers.

From Brussels Jan. 12 Associated Press accounts to the New York "Times" said:

A joint commission of employers and employes today decided on a 5% wage reduction for engineers in the metal construction industry. Half of the cut will be effective Thursday and the balance on March 1. The action was a compromise on the employers' original suggestion that wages be reduced 10%.

Strikes in Great Britain Increase Number of Unemployed to 2,800,000—Coal, Textile Disputes Put Total at Record as Other Unemployment Declines.

Associated Press advices from London Jan. 13 were published as follows in the New York "Herald-Tribune":

Official unemployment figures for the week ending January 5 showed a decrease of 25,000 from the previous week, but actually there was an increase of 175,000 due to strikes and lockouts in the coal and cotton industries. The latter were not listed as unemployed, since they do not receive the dole. The official total of the jobless is 2,617,770, but with the addition of the men on strike the figures would be almost 2,800,000, the largest number of unemployed Great Britain ever had.

Government negotiators today continued their efforts toward a settlement of the South Wales coal dispute, which has tied up Great Britain's largest mine field and kept 150,000 workers idle since New Year's Day. The full membership of the South Wales miners' executive committee came from Wales to meet William Graham, President of the Board of Trade, and Emanuel Shinwell, Minister of Mines, for a new discussion of the situation. Meanwhile, the full negotiating committee of the coal owners' association was asked to attend later for consultation and for a joint meeting with the miners if this was found desirable.

Government intervention in the textile industry, in which 25,000 men have been locked out by the mill owners, began today with the arrival at Manchester of F. W. Leggett, Assistant Secretary to the Minister of Labor, who called a conference of the weavers' union immediately. Meantime, executives representing the mill owners were meeting in another part of the city, and it was hoped that some compromise might be arranged to avert a general lockout threatened for next Saturday in which 250,000 weavers and an equal number of spinners would be affected.

A. J. Cook, Secretary of the Miners' Federation, who has been active in trying to negotiate a settlement of the South Wales dispute, was informed today by his doctors that he must undergo an amputation of his leg. His leg was injured many years ago in a mine accident, and the trouble was aggrevated recently when he was assaulted and kicked at a meeting at which miners protested prolonged disputes in the coal industry. He delayed going to a hospital because of the pressure of work resulting from the South Wales strike.

Directs Wage Cuts for Miners in Ruhr Arbitration Board Decides on 6% Reduction to Be Effective as of Jan. 1—Owners Refuse to Accept.

A cablegram follows from Essen, Germany, Jan. 10, is taken from the New York "Times":

A verdict of the official arbitrator, Dr. Braun, and his two assistants, agreed upon this afternoon, provides a 6% wage cut for all categories of employes in the mining industry in the Ruhr district as of Jan. 1. It was antedated because the mine owners contended the decision had been delayed through the fault of the Minister of Labor, who had persuaded the owners to postpone the cancellation of the wage scales until after Christmas for political reasons.

Today's decision, which will be in force until June 30, 1931, also automatically revokes discharges scheduled for Jan. 15.

The parties to the dispute must declare by Monday morning at 9 o'clock whether they will accept the finding. While the owners rejected the decision as soon as it was announced and union leaders are expected to recommend similar action by union members at tomorrow's meetings, the decision will be declared binding on Monday evening, after which the unions will not be able to legalize a possible strike.

With the situation in the Ruhr district thus settled, the iron-producing industrialists will meet Wednesday to discuss a reduction of domestic iron prices, which are said to be 12 a ton higher than the world market prices because of high tariff protection. While the iron industry demands a reduction of at least $6, the iron producers are willing to grant only a $2 cut. This policy is criticized by the Republican press, which says that the Reichstag should interfere by lowering the iron duty and dissolving the cartel.

Irish Linen Conference Agrees on 10% Wage Cut.

A cablegram as follows from London, Jan. 14, appeared in the New York "Journal of Commerce":

At a conference today between representatives of the Northern Ireland linen industry and operatives it was agreed to recommend a reduction in wages of 10% to the spinning section. The recommendations await ratification by employers and the unions. The employers had proposed a 20% cut. The reduction will affect more than 20,000 operatives.

Employers in the weaving section of the industry recently proposed a 20% reduction in wages and it is anticipated that an agreement somewhat similar to the one adopted by the spinning section will be reached at a conference to be held soon.

N. Y. Franchise Tax Declared Valid as Applied to Copyrights—Upheld by U. S. Supreme Court in 6 to 3 Decision—Act Held Not to Infringe Immunity from State Levy—Decision in Educational Films Corporation of America.

New York's franchise tax does not infringe upon the immunity from State taxation granted to Federal instrumentalities, the U. S. Supreme Court held on Jan. 12 in affirming the decision of the Federal District Court for Southern New York, in the case of the Educational Films Corp. of America. The New York "World" from which we quote also has the following to say in its Washington dispatch Jan. 12:

The appeal had been taken on the ground that the franchise tax, based upon the income of corporations doing business in New York, was a direct levy on royalties from copyrights which should be exempt from State taxation.

The court's ruling, reached by a vote of 6 to 3 and set forth in a broad opinion written by Justice Stone, also implied that the recent amendment to the franchise tax to include income from Federal bonds in computing the

tax is well within the powers of the State and not a violation of Federal tax exemption.

A dissenting opinion by Justice Sutherland, concurred in by Justices Van Deventer and Butler, took the opposite view, holding the tax obviously "a levy on income for the privilege of doing business."

Through Justice Stone the majority of the Court held definitely that the constitutional question presented involved the right of a State to assess a franchise tax as well as the exemption of Federal instrumentalities from State taxation. As the result an adjustment must be made.

"This court," said Justice Stone, "in drawing the line which defines the limits and powers and immunities of State and National Governments, is not intent upon a mechanical application of the rule that Government instrumentalities are immune from taxation, regardless of the consequences to the operation of Government."

The Court emphasized a distinction between the New York franchise tax and a tax imposed for the avowed or self-evident purpose of reaching indirectly the income from tax exempt National and municipal bonds, which it has held to be unconstitutional.

The appellant's contention that amendments to the taxing act showed that it was aimed at copyrights was rejected by the Court, which found that "the status before these amendments, was sufficiently broad to include income from copyrights within the measure of the tax; and neither before nor after the amendments did it make any mention of copyrights or their income."

The New York "Sun" in discussing the foregoing decision editorially in its issue of Jan. 14 had the following to say:

Franchise or Income Tax?

Income from copyrights and patents is immune from State taxation on the ground that they are instrumentalities of the Federal Government, but the Supreme Court of the United States decided this week that income from copyrights forming a part of the profits of a corporation is subject to the New York State business tax levied on the privilege of doing business in the State. Three Justices dissented. The action was brought by the Educational Films Corp. to set aside a tax of 4½% on the corporate profits, including copyright income, as a franchise tax. In sustaining the validity of the tax the court distinguished this case from the Macallen case, in which it was held that Massachusetts could not tax corporate income derived by ownership of Federal bonds. In the Macallen case the language of the statute was obviously intended to reach income from Federal securities. The majority opinion said:

"It is said that there is no logical distinction between a tax laid on a proper object of taxation, measured by a subject matter which is immune, and a tax of like amount imposed directly on the latter; but it may be said with greater force that there is a logical and practical distinction between a tax laid directly upon all of any class of government instrumentalities, which the Constitution impliedly forbids, and a tax such as the present which can in no case have any incidence, unless the taxpayer enjoys a privilege which is a proper object of taxation, and which would not be open to question if its amount were arrived at by any other nondiscriminatory method."

The court asserted that the present tax was not aimed at copyrights, and added:

"That the royalties play some part in the measure of the tax is the result of the application of the general language of the statute to particular circumstances to which the statute makes no specific reference."

Justice Sutherland wrote a dissenting opinion in which he was joined by Justice Van Deventer and Justice Butler. He quoted at length from an opinion written by Chief Judge Cardozo of the Court of Appeals "from the reasoning of which it is hard to escape." Judge Cardozo held that the New York franchise tax really imposed an income tax. It could not embrace property which, by reason of its situs elsewhere, was immune. He said:

"The tax is to be in lieu of all other taxes on personal property of capital stock. It is to be in lieu of all other taxes upon income. There surely was no intention that all mercantile and manufacturing corporations, foreign and domestic, should in very truth be exempt from taxes upon property so fundamental in importance as capital and the fruits of capital. The reason for the apparent exemption was that, under the form of a tax upon the franchise, the property of such corporations had already been subjected to its share of public burdens.

"I think, therefore, that in substance, though not in form, in tendency, though not in name, this tax is equivalent to a tax upon relator's income."

Judge Cardozo's opinion prevailed in the Court of Appeals by a division of four to three.

Slight Reduction in Acceptance Volume—Total Dec. 31 at $1,555,966,201 Declines $15,451,473 Below November Figures.

In its monthly report issued Jan. 16 the American Acceptance Council shows the volume of bankers' acceptances outstanding on Dec. 31 to have been $1,555,966,201. This is a reduction of $15,451,473 from the total on Nov. 29 1930, and is $176,470,187 below the record total of $1,732,436,388 established on Dec. 31 1929. Robert H. Bean, Executive Secretary, of the American Acceptance Council, New York, in his survey further reports as follows:

The small reduction reported lacks special significance except as indicating that the peak of the season's acceptance financing has been passed and that a normal decline in bill volume may be looked for during the next four or five months.

With but few exceptions, Dec. 31 has been the peak point for severa years and while there was a slight drop, less than 1%, at the end of the year just closed, it was so unimportant that the record may be considered maintained. Between the final reports for 1929 and 1930 there is a difference of $176,000,000 or a little over 10% in favor of the extraordinary previous year. However, throughout the year 1930 the average volume was substantially higher than during 1929 and it is by this mark that the progress of bankers' acceptance financing should be measured.

With such a small change in the total volume, the shifting in classified totals becomes unimportant. Reduction in the foreign trade volume of the United States continues to affect the volume of credits to finance such trade. Import bills went off $21,000,000 and exports went off $6,600,000. Credits for domestic shipments and for domestic warehousing combined showed a net change of only $1,000,000.

The volume of business financing goods shipped between or stored in foreign countries again increased to the all-time high of $561,442,562, a gain for the month of December of $17,691,814. The total for this class of business is now $120,000,000 greater than on Dec. 31 1929.

Bills drawn for the purpose of creating dollar exchange increased $3,800,000.

The single, and by no means unimportant factor that may affect the volume of new acceptance credits at this time, is the remarkably low cost at which credits may be placed.

Current market rates of 1¾%—1⅞% up to 90 days—offer the most attractive inducement to business to finance its requirements by this method. This rate, which is the lowest ever recorded was put into effect on Jan. 13 following a previous reduction of ⅛% on Jan. 2 after a six months period of unbroken rate stability.

The demand on the bill market for acceptances continued heavy during December leaving the dealers with low portfolios averaging less than one-third the amount carried a year ago.

The current survey shows the volume of purchased bills in the hands of accepting banks to be $281,806,462, only a small amount less than was held at the end of November.

The noteworthy change in the volume of bills in the banks control was in the total of bills accepted and still held by the accepting banks. On Nov. 29 this total was $180,000,000, but during the month of December the volume was reduced by $91,000,000 leaving the banks on Dec. 31 with $89,645,812, ready for the market, but not discounted.

Facing as they are a declining volume of newly created acceptances, the dealers could well use the supply now in the banks' possession and it is possible that this may come about at an early date as any improvement in the demand for bank funds would undoubtedly mean a release of these bills.

Mr. Bean's survey follows:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Dec.* 31 1930.	*Nov.* 29 1930.	*Dec.* 31 1929.
1	$144,846,528	$145,141,142	$170,670,463
2	1,153,879,416	1,157,656,545	1,276,325,656
3	24,588,842	25,417,728	25,652,174
4	26,385,913	25,649,076	27,183,550
5	10,366,544	9,479,852	13,411,734
6	20,118,316	20,733,967	19,002,106
7	88,793,504	97,715,602	100,642,397
8	3,518,351	3,730,441	3,220,319
9	5,507,103	6,527,752	10,043,903
10	--------	500,000	1,544,242
11	6,573,299	7,230,463	11,732,985
12	71,388,385	71,635,106	73,006,859
Grand Total	$1,555,966,201	$1,571,417,674	$1,732,436,388
Increase	--------	--------	176,470,187
Decrease	--------	15,451,473	--------

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Dec. 31 1930.	*Nov.* 29 1930.	*Dec.* 31 1929.
Imports	$220,971,590	$242,684,036	$383,015,399
Exports	415,140,975	421,709,985	524,128,815
Domestic shipments	34,725,531	33,604,210	22,830,035
Domestic warehouse credits	271,483,592	273,613,464	284,918,886
Dollar Exchange	52,201,951	56,055,231	76,285,155
Based on goods stored in or shipped between foreign countries	561,442,562	543,750,748	441,258,098

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES DEC. 16 TO JAN. 15.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	1.928	1.803	120	2.053	1.928
60	1.928	1.803	150	2.178	2.053
90	1.928	1.803	180	2.178	2.053

Rediscount Rate of Atlanta Federal Reserve Bank Reduced from 3½ to 3%.

On Jan. 9 the Federal Reserve Board at Washington announced that the Federal Reserve Bank of Atlanta had reduced its rediscount rate from 3½% to 3%, on all classes of paper of all maturities, effective Jan. 10. The 3½% rate had been in effect at the Atlanta Bank since July 12 1930, when it had been lowered from 4%.

Directors of Federal Reserve Bank of New York Designate Robert H. Treman as Member of Federal Advisory Council of Federal Reserve Bank.

The following announcement was issued yesterday (Jan. 16) by J. H. Case, Chairman of the Board of the Federal Reserve Bank of New York:

To all Member Banks in the Second Federal Reserve District:

At its meeting yesterday the board of directors of this Bank designated Robert H. Treman, President of the Tompkins County National Bank, Ithaca, N. Y., to serve as a member of the Federal Advisory Council from the Second Federal Reserve District for the year 1931 to succeed William C. Potter, Chairman of the Guaranty Trust Co. of New York, whose term expired on Dec. 31 1930.

J. H. CASE, *Chairman of the Board.*

Profit and Loss Account of Federal Reserve Bank of Chicago for Year Ended December 31 1930.

In presenting to the stockholders of the Federal Reserve Bank of Chicago the sixteenth annual statement of the Bank, showing its condition as of Dec. 31 1930, Governor James B. McDougal submits the following profit and loss account for the year:

Profit and Loss Account.

Net earnings, Jan. 1 1930 to Dec. 31 1930, less charges for depreciation, &c.	$1,054,328.64
Transferred from surplus to meet dividend requirement	157,089.51
Dividends paid	$1,211,418.15
Earnings on average paid-in capital	5.22%
Earnings on average paid-in capital and surplus	1.75%

The net earnings for 1930 compare with $5,424,665 for the period from Jan. 1 1929 to Dec. 31 1929. The earnings for that year enabled the transfer to surplus account of $3,651,464 and the payment of a franchise tax of $602,837 to the United States Government. It is stated that the earnings for 1930, which lacked $157,089 of meeting dividend requirements on the stock of the institution, were the smallest since 1924.

Re-election of Officers of Federal Reserve Bank of St. Louis and Branches.

According to announcement of John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, at a meeting on Jan. 7, the directors re-elected the following officers for the year 1931:

Parent bank at St. Louis: Wm. McC. Martin, Governor; Olin M. Attebery, Deputy Governor; Jas. G. McConkey, Secretary and Counsel; A. H. Haill, S. F. Gilmore, F. N. Hall, C. A. Schacht and G. O. Hollocher, Controllers; E. J. Novy, General Auditor, and A. E. Debrecht and L. A. Moore, Assistant Auditors.

Louisville Branch: W. P. Kincheloe, Managing Director; John T. Moore, Cashier, and Earl R. Muir, Assistant Cashier.

Memphis Branch: W. H. Glasgow, Managing Director; S. K. Belcher, Cashier, and C. E. Martin, Assistant Cashier.

Little Rock Branch: A. F. Bailey, Managing Director; M. H. Long, Cashier, and Clifford Wood, Assistant Cashier.

Walter W. Smith, St. Louis, has been re-elected to represent the Eighth Federal Reserve District in the Federal Advisory Council.

C. M. Stewart has been reappointed Assistant Federal Reserve Agent, and Secretary pro tem. L. H. Bailey and F. P. Maguire have been reappointed Acting Assistant Federal Reserve Agents.

The election of directors of the branches was noted in our issue of Dec. 27, page 4151.

Sub-Committee of House Banking and Currency Committee to Investigate Legal Right of Latter to Compel C. E. Mitchell of National City Bank of New York to Supply Information on Affiliate.

Associated Press dispatches from Washington, yesterday (Jan. 16) stated that a sub-committee was ordered to investigate the legal right of the House Banking Committee to force Charles E. Mitchell of the National City Bank and George W. Davison of the Central Hanover Bank & Trust Co., both of New York, to furnish information previously promised. The dispatch continued.

A motion by Representative Beedy, Republican, of Maine, to name a subcommittee of five to determine the legal rights of the Committee in forcing the New York bankers to supply information demanded during the investigation of chain and group banking was unanimously adopted. Mr. Mitchell had declined to supply a separate financial statement of the National City Co., an affiliate of the bank of which he is Chairman. Mr. Davison, Chairman McFadden said, also refused certain detailed financial data.

Mr. Mitchell wrote to the Committee that it was "a settled policy" of his institution not to publish a separate statement for the National City Co.

The issue of requiring Messrs. Mitchell and Davison to furnish information was raised by Representative Steagall of Alabama, ranking Democrat on the Committee. "I do not want anything published to hurt anybody," Mr. Steagall said, "but the Committee should be the judge of that."

Beedy contended that "the only way for the Committee to retain its self-respect is to insist on compliance with its request."

William S. Gray Jr., Vice-President of the Central Hanover Bank & Trust Co., is reported to have told the Associated Press (yesterday) that the bank "had supplied the House Banking Committee with the financial information it had requested." He made the statement, it is added, when his attention was called to the appointment of a subcommittee to investigate the power of the House to force George W. Davison and Charles E. Mitchell to furnish records previously promised.

Senate Inquiry into Banking Conditions To Be Brought Under Way Jan. 19—Eugene Meyer, Comptroller Pole and Governor Harrison of New York Federal Reserve Bank to Testify Before Glass Committee.

The start of the Senate's study of banking conditions was fixed on Jan. 13 by Chairman Glass of the special committee for next Monday, Jan. 19.

According to Associated Press accounts from Washington Eugene Meyer, Governor of the Federal Reserve Board, and J. W. Pole, Comptroller of the Currency, will be the first called by the Committee. They are to be followed by George Harrison, Governor of the Federal Reserve Bank of New York, and J. H. Case, Chairman of the board of directors of the New York Bank. The press advices further said:

The inquiry was ordered last session by the Senate and was directed into the general banking situation with particular reference to the relations of the stock exchanges.

Senator Glass (D., Va.), who will head the committee of inquiry, has introduced legislation to revise both the National Banking act and the Federal Reserve act. He would place a curb on chain banking and seek also to prevent the use of Federal Reserve funds in speculation on the stock exchanges.

This bill will form the basis for the study to be conducted by his group, a branch of the Senate Banking Committee. Already, the committee has directed questionnaires to stock brokers, stock exchange officials and leaders in the banking world.

Senator Glass as a member of the House played a leading role in the enactment of the Federal Reserve act and he has been laying the groundwork for the hearings at extensive conferences recently with committee experts.

Representative McFadden Assails Rule by "Theorists" —House Banking Committee Head Deplores the Effect of "Pernicious Influence"—Federal Reserve Board Attacked.

Representative Louis T. McFadden of Pennsylvania, Republican, Chairman of the House Committee on Banking and Currency, addressed the Cassia Lodge in the Masonic Temple in Brooklyn, N. Y., on Jan. 8, on the evil that he perceives in the growing reliance of executive departments of the Government on economists, experts and "other theorists," as well as the "pernicious influence of international financial interests on the policies of the Federal Reserve System."

Observing that Mr. McFadden has already expressed this viewpoint and urged it on his colleagues in the Banking and Currency Committee, the New York "Times" of Jan. 9 went on to say:

In an interview upon his arrival here from Washington he said that he intended to continue and expand his criticism of the invasion of the representative process of government by "international influences."

He said also it was a matter of satisfaction that the Senate had put over for future consideration the confirmation of Eugene Meyer as Governor of the Federal Reserve Board after Mr. McFadden's recent public objection to Mr. Meyer's nomination on the ground that it would tend to turn over the Federal Reserve System to "the influences which were manipulating prosperity and now undoubtedly contemplating another large foreign loan."

The Representative repeated his objection to "foreign financial entanglements," particularly of the sort urged by "the so-called experts." He said the Treaty of Versailles was the product of experts, so was the Dawes plan, which tried to rescue the Treaty of Versailles, and so was the Young plan which tried to rescue the Dawes plan, and so was the International Bank of Settlements, which was the child of the Young plan.

"It is time we realized," Mr. McFadden said, "that we must rely on the immediate common sense of the elected representatives of the people, rather than on economists with far-sighted plans which lead us into difficulties instead of leading us out."

In his address in the Masonic Temple, where he was presented as a brother member by Harry J. Halperin, Master of Cassia Lodge, the Representative repeated what he had said in Washington on Jan. 1 concerning the Federal Reserve System, which he held responsible for the depression. He maintained that the "orgy of speculation" as well as the "mad rush to complete consolidations" of industrial and banking organizations in 1927 and 1928 followed the Federal Reserve Board's change of policy in reducing the rediscount rate to 3½%.

Mr. McFadden charged that the reduction of the rediscount rate then released credit, which started the orgy of speculation. Referring to the recent "change of policy" when the Federal Reserve Bank reduced the rediscount rate to 2%, Representative McFadden warned that the credit so released might start another wave of stock speculation if no safeguards were taken to prevent it. He added:

"I hope that the Federal Reserve Banks will see to it that this credit so released is not used in the stock market for speculation and I believe that they will see to that.

"It may be along in April before we get the effect of this change in policy, and we are going along calmly and slowly. In my opinion, commodity prices must be readjusted downward. I believe that 1932 will be one of the most important years in many years, with a Presidential election in the United States and numerous European elections, also with the Russian experiment coming to a focus, all combining to make it important.

"I think it is up to every man, woman and child in this country to adjust himself or herself to conditions, and we must not permit our standard of living to be lowered."

Speaking of the great wave of stock speculation that reached its climax in 1927 and 1928, Mr. McFadden said that the Federal Reserve Board had taken warning and was inclined to take steps to stop it. Mr. McFadden repeated his criticism that President Coolidge and Secretary Mellon misled the Federal Reserve Board by their abundance of optimism.

"Coolidge and Andrew Mellon were two of the world's greatest optimists," said Mr. McFadden, "and their leadership deterred the Federal Reserve Board from putting on the brakes."

In the beginning of his address Mr. McFadden said that he "deplored the studied attempt that is being made to discredit members of Congress these days, and if you please, the studied attempt to praise administrative departments.

"I think sometimes," he continued, "it comes from that class of people who are in the minority, who are dealing in international problems and who believe we should link our Government with other nations. I want to protest against that international issue, if it is such, that is undermining our Government."

Edmund Platt In Address Before Rollins College Says Small Towns Need Branch Banks—Advises Giving States Power to Examine Holding Companies.

The United States has tried every remedy for bank failures except the one that has stood the test in other countries, namely branch or chain banking, Edmund Platt, Vice President of the Marine Midland Corporation and former Vice Governor of the Federal Reserve Board, is reported as having declared before the Rollins College Institute of Statesmanship at Winter Park, Fla., on Jan. 9. Advices to this effect in a dispatch to the New York "Times" likewise stated:

Mr. Platt said that the history of the banking chains in the Northwest founded a few months prior to the market break of October 1929 had set a record through the trying months of 1930 that showed conclusively their usefulness as great stabilizing factors.

Linking the closing of banks in two chains in Tennessee, Kentucky and Arkansas with their being "involved in the highly speculative enterprises of an investment house which failed," Mr. Platt suggested that such situations could be avoided if the Comptroller of the Currency and the State Banking Commissioners had "authority to examine holding corporations as well as banks controlled by them."

Changes in the United States banking system seem imminent, according to Dr. Bernard Ostrolenk of The Annalist, whose paper prepared for the institute was read at an afternoon conference on chain banking.

Dr. Ostrolenk held that the prohibition of branch banking "has forced rural districts to accept inferior banking services, 90% of the bank failures in the last eight years being in communities of less than 5,000."

Branch banking has been carried to excessive limits, said Dr. John M. Chapman of the School of Business, Columbia University.

"Many city banks have increased local branches beyond the best interests of the community served and the stockholders interested," he added.

Chester D. Pugsley of Peekskill, N. Y., speaking from the independent banker's point of view, cited as the chief disadvantage of the branch bank the fact that the local manager has no authority to handle large loans without referring to the home office.

Use of Reserve Banks' Earnings to Pay Depositors in Failed Institutions Asked in Bill Introduced in Congress by Representative Hare.

A bill authorizing the Federal Reserve Board to use so much of the net earnings derived by the United States from Federal Reserve banks as may be deemed necessary, for making payments to depositors in member banks of the Federal Reserve System who have suffered losses by reason of the failure of such banks was introduced in the House on Jan. 10 by Representative Hare, (Dem.), South Carolina. In no case, however, shall the payments be in excess of 50% of the amount of his deposits, according to the Washington correspondent of the New York "Journal of Commerce,' whose further account states:

The Federal Reserve Board, upon such terms and conditions as it deems advisable, according to the bill, would provide for the making of such payments through insurance or indemnity bonds, or by such other means as may, in its opinion, be appropriate.

The bill further provides that if, in the opinion of the Federal Reserve Board, such net earnings are insufficient to so provide for the making of payments to depositors, such additional amounts as may be necessary are authorized to be appropriated for such purpose.

"Such net earnings derived by the United States from Federal Reserve banks as are not deemed by the Federal Reserve Board to be necessary for use in providing for the making of such payments to depositors shall," the bill states, "in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by such secretary.

"Should a Federal Reserve Bank be dissolved or go into liquidation any surplus resulting after the payment of all debts, dividend requirements as provided in the first paragraph of this section and the par value of the stock shall be paid to and become the property of the United States and shall, in the discretion of the Secretary of the Treasury, be used as in the case of net earnings derived by the United States from Federal Reserve Banks and not deemed by the Federal Reserve Board to be necessary for use in providing for the making of payments to depositors."

Will C. Wood Retires as California State Superintendent of Banks—Succeeded by Edward Rainey.

Will C. Wood, California State Superintendent of Banks, in indicating that the December State Banking Bulletin would be the final one he would edit, had the following to say in part in the "Bulletin":

This number of the "Bulletin" is the last I shall edit, so it is appropriate that I say good-bye.

For almost four years, the "Bulletin" has come to you each month, bringing news of official acts of the Superintendent of Banks and comments on topics of interest to the banking fraternity. We have used the "Bulletin" to link the State Banking Department and the banks more closely—all in the interest of better banking. Our readers are best able to judge how useful and helpful the "Bulletin" has been.

In leaving the Superintendency of Banks, I want to say that I have enjoyed my association with the bankers of California. No superintendent had better co-operation from the bankers, and none could be more appreciative of the help that has been given him. . . .

My successor in office, Mr. Edward Rainey, is a splendid gentleman. He has been in public life for many years and has earned the respect of all men with whom he has come in contact and the affection of many. I am condident he will make a successful superintendent of banks. For him and his administration, I ask your whole-hearted support and co-operation. If he is even half as successful as I hope he will be, he will so establish himself in the confidence of the bankers and the general public, that he will be regarded as the best superintendent of banks in the history of California.

A. H. Wiggin of Chase National Bank of New York in Annual Report to Stockholders Advocates Move by United States for Cut in War Debts—Opposition to Federal Legislation Forcing Large Banks to Compete in Acquisition of Branches—Lowering of Federal Capital Gains Tax Urged Together With Abolition of Price Fixing—Improvement Looked for in 1931.

Reduction of the Federal capital gains tax from 12½% to not more than 7½%, with the proceeds from such taxes segregated for reduction of the public debt, is recommended in the annual report of Albert H. Wiggin, Chairman of the Governing Board of The Chase National Bank of New York, presented to shareholders of the bank at their annual meeting on Jan. 13. Mr. Wiggin said:

"The tax on profits on stocks, bonds and real estate is a tax on capital usually justifiable only when used in reducing public debt. If we had no public debt, I should advocate its complete abolition. When the higher rates of the income tax, or even the 12½% rate on capital net gains are applied, the results are unfortunate. The effect on the stock market is bad, since fear of taxes prevents selling which would moderate the booms, and selling to establish losses intensifies the down-swings. The tax causes violent fluctuation in the revenues of the Government. It may occasion a net loss in tax receipts in 1931, since losses in 1930 may be used to offset all forms of income.

"As a solution I suggest a maximum rate not exceeding 7½% (disregarding the time between purchase and sale) to be applied to profits on stocks, bonds, and real estate, with offsets for capital losses applied only to capital gains, the entire proceeds from such taxes to be segregated for the reduction of public debt. I am convinced, as a practical matter, that the more moderate rate would eliminate the serious menace to market stability."

Referring to other important steps that would be helpful in promoting business recovery, Mr. Wiggin makes a propostal concerning the inter-allied debts. On this point he says:

"Cancellation or reduction of the inter-allied debts has been increasingly discussed throughout the world. This question has an importance far beyond the dollar magnitude of the debts involved. Without commenting on the many arguments on both sides of the controversy and aside from the question of the justice of cancellation, I am firmly convinced it would be good business for our Government to initiate a reduction in these debts at this time."

In his observations as to our export trade and the tariff Mr. Wiggin comments as follows:

From the middle of 1924 to 1929, we delayed the adverse effect of our high tariffs upon our exports by heavy buying of foreign bonds. The effect of this was to increase, year by year, the interest and amortization charges the foreign countries have to meet, and to bring about a congestion in our foreign bond market. Our alternative to-day is, therefore, either a reduction of our tariffs, or readjustment to our greatly reduced volume of exports. The burden of this readjustment, now under way, falls with particular weight upon agriculture. Farms are being abandoned. All our export interests are affected, including automobiles, copper, oil and many manufacturing lines. In time, we can work through it, producing less for export and more for the domestic market. A reduction in tariff, made in the interest, not of change but stability, would still leave us our general protective tariff system.

With reference to branch banking, Mr. Wiggin reiterates his opposition to Federal legislation which would force the great banks of the United States to engage in a competitive struggle for the acquisition of branches throughout the country or throughout important sections of the country. In expressing his views he adds:

"I believe that every community large enough to support strong, well-managed, independent banks should have them. In very small communities, inexpensive branch offices of banks in neighboring cities are desirable. But this should come through State legislation, with concurrent Federal legislation giving National banks the same rights that a given State grants to its own institutions. The administration of branches involves many difficulties, especially that of reconciling initiative in the branch with control by the head office. These difficulties, manageable when branch officers and head office officials can be in frequent personal contact, multiply rapidly with distance."

As to the business situation, wages, etc., Mr. Wiggin has the following to say:

The Business Situation.

The year 1930 started with a relatively mild business reaction, which was progressive but still mild through the first quarter. In April there was a slight but definitely noticeable improvement in business sentiment, and the April figures for industry and trade showed that this improved sentiment had a justification in fact. The rally was feeble and short-lived. May showed a down-turn, June a further recession, while July exhibited a decisive slump. Figures for the succeeding months have shown progressive declines, when allowance is made for seasonal factors.

The year-end level in the volume of production is very low. But consumer buying has not fallen in proportion. Inventories of finished goods in the hands of producers and distributors appear to have been reduced to extremely low volume. We are justified in the expectation that this alone will lead to a corrective reaction. Its permanency depends upon the progress we make in correcting the causes which have brought about and prolonged the depression.

These causes are:

1. The impediments to international trade through excessive tariffs and other restrictive policies.
2. The abnormalities in certain commodity markets due to governmental and private attempts at valorization.
3. The tardiness with which wholesale prices of finished goods, retail prices, wages and rentals have adjusted themselves to the sharp fall in raw materials.
4. Low money rates and excessive credit in the past which led to undue diversion of bank money to slow and speculative uses.
5. Political difficulties, especially in India, China and Russia.

Business Policy in 1921 and in 1930.

Industry and commerce have limited debts and a large volume of quick assets, including large cash balances. This, although undoubtedly a source of great strength, has probably delayed necessary readjustments and helped to prolong the depression. In 1921, money was tight, and merchants and manufacturers heavily in debt. They had no option but to scale down costs, reduce wages, and abandon unprofitable activities. Past costs of production were forgotten, and goods were sold for what the market would pay. The way was quickly cleared for improving business, which began in the third quarter of 1921.

We attempted, as a matter of collective policy, to hold the lines firm following the crash of 1929. Wages were not to be reduced, buying by railroads and construction by public utilities were to be increased, prices were to be maintained, and cheap money was to be the foundation. The

policy has had a thirteen month test. It has failed. Each industry and each enterprise must study its own problems and adjust itself to the markets.

It is bad policy for a government, or for an industry by concerted action, to try to keep prices permanently above the level which the supply and demand situation justifies. We have recently seen this in copper, wheat, coffee, and other commodities. We must keep the markets open and prices free.

Wages.

It is not true that high wages make prosperity. Instead, prosperity makes high wages. When wages are kept higher than the market situation justifies, employment and the buying power of labor fall off. American business has proved its good-will in dealing with labor on this point in the past year, and in many industries may reasonably ask labor to accept a moderate reduction of wages designed to reduce costs and to increase both employment and the buying power of labor. Our restricted immigration, coupled with our relative abundance of capital and natural resources, is sufficient safeguard for American wages.

Money and Securities.

In my report last year, I described our money market as paradoxical. Rates on short-term Government paper, acceptances, call loans and prime commercial paper were low, and the yield on prime bonds was moderate and was working lower. The return on secondary bonds and on foreign bonds was very high. The end of 1930 shows this situation intensified.

Short-term funds have been a drug on the market. Misled by the low rates for money, underwriters have issued securities in large volume during the year, particularly bonds, which have not met the anticipated cordial reception. If money rates had remained firmer during 1930, we should have witnessed liquidation of bank credit behind securities, including both customers' loans and bank holdings of bonds, instead of the rise in stock market prices in the first quarter of the year. This would have reduced the violent breaks in the stock market in the autumn and would have strengthened the liquidity of the general banking position to-day.

I do not know whether we shall see lower prices in the stock market or not, but I do know that there are many securities, both stocks and bonds, which are now selling for less than they will be worth in normal times and at prices which should prove attractive to the investor.

Summary.

To recapitulate: It is not possible to set a date for the beginning of business recovery. I think that we are approximately at the worst of the depression, and that the next important move will be upward. I am confident that the credit fabric is strong enough to stand any additional strain which a continuance of the depression may impose upon it. I think that nothing is to be gained by encouraging unreasonable hopes or by concealing unfavorable factors. With full realization of the advantages of restricted production in special circumstances, I have no sympathy with price fixing palliatives, whether employed by governments or by trade combinations, which merely delay necessary readjustments. I think that the forced maintenance of wage scales at which labor cannot find employment does no good to labor or to anyone else. Our depression has been prolonged and not alleviated by delay in making necessary readjustments. I expect conditions at the end of 1931 to be a good deal better than they are at the end of 1930.

The development of the Chase since 1929 is alluded to in the report from which we take the following:

Chase—Equitable—Interstate Merger.

In 1929, it will be remembered, The Chase National Bank consummated mergers with The National Park Bank and The Garfield National Bank, and became affiliated with the American Express Company through stock ownership by Chase Securities Corporation.

The year 1930 was also one of progress and growth. On June 2 1930, the resources of The Chase National Bank were materially increased, its capital strength was enhanced, and its service was broadened by merger with The Equitable Trust Co. and the Interstate Trust Co., both of New York.

The Equitable Trust Co. was chartered in 1902 as successor to the Traders Deposit Co., which was founded in 1871. Its growth was rapid and aided by several consolidations, notably that with The Seaboard National Bank in 1929, the Equitable had become the third largest trust company in the United States, with total resources of approximately $900,000,000, when merged with The Chase National Bank. Through this consolidation, the Chase acquired a valuable addition to its clientele, ten branches in Greater New York and extensive foreign affiliations.

The Interstate Trust Co. was founded in 1926 and grew rapidly in its four years of corporate life. It brought nine branches and resources of approximately $60,000,000 to the Chase.

To carry out the triple merger the capital stock of The Chase National Bank was increased from $105,000,000 to $148,000,000, consisting of 7,400,000 shares of $20 par value. Chase shareholders retained 5,250,000 shares, the number of shares previously outstanding; 2,000,000 shares were allotted pro rata to shareholders of The Equitable Trust Co. on the basis of four shares of Chase for every five shares of Equitable held; 115,019.20 shares were allotted pro rata to shareholders of the Interstate Trust Co. on the basis of 32/100ths of a share of Chase for each share of Interstate held. The remaining 34,980.80 shares of Chase stock were sold at public auction on May 20 1930.

The Chase directorate was enlarged by the addition of 34 directors from the Equitable and Interstate boards.

In connection with the consolidation, Chase Securities Corp. by exchange of stock acquired stock of The Equitable Corp. and the Interstate Corp., the securities affiliates of The Equitable Trust Co. and the Interstate Trust Co.

Safe deposit business and property of The Equitable Safe Deposit Co. and the Interstate Trust Co. were taken over by The Chase Safe Deposit Co. This company now has forty safe deposit vaults in Greater New York and one in Paris, France. It has approximately ninety thousand safe deposit boxes and a personnel of one hundred and sixty.

The Chase Bank.

As a preliminary step to the merger, a new bank entitled The Chase Bank was incorporated under the laws of the United States with a subscribed capital of $5,000,000 and a paid-in capital of $2,500,000. It purchased all the assets of The Equitable Trust Co. offices at Paris, France and Mexico City, Mexico.

The principal office of The Chase Bank in Paris is located at 41 Rue Cambon. An up-town branch was opened for business last summer at 31 Avenue George V. These offices provide convenient, complete banking facilities in Paris for American business firms, residents, and travelers.

Our London Branches.

Two well-located offices of The Equitable Trust Co. in London became foreign branches of The Chase National Bank at the time of the merger. One of these branches is at 10 Moorgate, in the heart of London's financial district, and the other is in Bush House, Aldwych, convenient to the hotel and shopping centers in the West End.

These established banking offices have been serving American companies and travelers for many years. A steadily increasing number of Chase customers are finding our London facilities valuable.

Equitable Eastern Banking Corp.

One of the subsidiaries of The Equitable Trust Co. acquired by the Chase through the merger was the Equitable Eastern Banking Corp. The Corporation has capital and surplus of $4,000,000, and total resources of approximately $20,000,000. It was organized in 1921 to provide special services and banking facilities for those doing business in the Far East. Branches are maintained in Hongkong, Shanghai and Tienstin, China. Because of its position as a leading dealer in silver bullion, the Corporation is popularly called by the people of China: "The big silver bank known around the world."

The Equitable Trust Co. of New York.

Another preliminary step to the merger was the decision to organize a new company to carry on certain trust business supplementary to the business of the Trust Department of the consolidated bank, and to retain the name of The Equitable Trust Co. of New York. This new Equitable Trust Co. has capital of $2,000,000 and surplus of $1,000,000, the stock being held through Chase Securities Corp. for the benefit of the shareholders of The Chase National Bank. Headquarters are at 11 Broad Street, New York.

Harris-Forbes Affiliation.

On Aug. 1 1930, it was announced that an agreement had been reached for affiliation of the Harris-Forbes interests with The Chase National Bank interests through acquisition by Chase Securities Corp. of the capital stock of the Harris-Forbes Companies, which company owns the various Harris-Forbes operating companies. As a result of this transaction, which was consummated shortly thereafter, Harris-Forbes interests became large shareholders in The Chase National Bank and Chase Securities Corp.

The various Harris-Forbes corporations retained their separate identities and continue to carry on their business under the same executive management as heretofore. The long standing relationship of the Harris-Forbes organization with the Harris Trust & Savings Bank of Chicago in the distribution of investment securities has been continued. . . .

The American Express & Trust Co.

Plans formulated in 1929 and outlined in the previous annual report were consummated on April 15 1930, when The American Express Bank & Trust Co. opened its doors for business in the American Express Building, 65 Broadway, New York City. The new bank was organized with initial capital of $10,000,000 and surplus of $5,000,000. The stock of the Bank was subscribed for as follows: 54% by the American Express Co., 36% by the stockholders of the American Express Co., and 10% was reserved for the management of the Bank.

Total resources of the Chase on Dec. 31 1930 established a new high record of $2,697,328,855, according to the report. Deposits of the bank, $2,073,775,923, also were the highest ever reported. The combined capital, surplus and undivided profits amounted to $357,791,141. Cash and due from banks on Dec. 31 1930 amounted to $556,032,950 while the investment in United States Government securities was $224,243,354 and in other securities $180,537,725, a total of $404,781,079, which was less than market value. The total of loans and discounts, $1,535,963,788, included commercial discounts, "street" loans and customers' loans, both time and demand. The figures of Chase Securities Corporation and other affiliated organizations are not included in these totals. Chase Securities Corporation reported total resources of $162,206,286.

Arthur Guy Named Bank Commissioner of Massachusetts Succeeding Roy A. Hovey Resigned.

According to the Boston "Transcript" Arthur Guy of Framingham was appointed on Dec. 31 by Governor Allen of Massachusetts as Commissioner of Banks, to succeed Roy A. Hovey, who resigned some weeks ago, to become Treasurer of the Wakefield Trust Co. of Wakefield. Mr. Guy, who had been Deputy Bank Commissioner, had been acting Commissioner since Mr. Hovey's resignation.

British Doubt A. H. Wiggin's Plea Will Cut Debt—Wall Street and Washington Far Apart on Question, London Press Points Out—Sir Josiah Stamp Commends New York Banker's Stand.

According to a copyright account Jan. 12 from London to the New York "Herald Tribune" public attention has been aroused there by the case in favor of reduction of the inter-Allied war debts which was presented at New York by Albert H. Wiggin, Chairman of the governing board of the Chase National Bank. His statement receives a prominent position in the news columns of the British press and inspires extensive, although cautious editorial comment. said the cablegram, which goes on to say:

Mr. Wiggin's statement attracts all the more attention because, by a coincidence, Conservative party headquarters published last night a defense of the part played by former Prime Minister Stanley Baldwin in the settlement of the British war debt to the United States. Mr. Baldwin has been subjected to criticism for not having secured easier terms. His reply

that the terms were the best obtainable has been met by a reference to the settlements secured later by France and Italy.

Undoubtedly there is in this country a strong feeling that the world at large would benefit greatly if both the war debts and German reparations were reduced. But no British political group is as yet prepared to take the responsibility of raising the question. Any such initiative, it is believed, can come only from the United States. Any statement by an influential American favoring such action therefore is welcomed. At the same time it is recognized in Great Britain that Wall Street and Washington are by no means identical and few here are under any delusion that recommendations from the former are likely to be endorsed speedily by the latter.

The increasing burden of the war debts, owing to the world slump in commodity prices and the increasing difficulties of making payments on the debt in the face of American tariff policy, constitutes an obvious hardship from the European point of view. More especially, European opinion holds, is Germany hard hit, since, in the last analysis, the whole of the payments to America are provided by her.

This point was brought out to-day by Sir Josiah Stamp, noted economist and director of the Bank of England, when he commented upon Mr. Wiggin's statement. Sir Josiah said that any action by the United States in the direction of reducing the burden would certainly help Germany to recover.

"I do not say," Sir Josiah went on, "that we ought to plead for it (for war debt reduction by the United States). But any adjustment along those lines, taking into consideration the fact that international obligations have been increased in size by reason of the changing value of gold, would be correct economically."

In the editorial comment published here to-day, a similar attitude is taken. Attention is drawn particularly to Mr. Wiggin's contention that the debts make business bad for the United States. Thus "The London Daily Sketch" will say editorially to-morrow;

"What American financial experts realize is that anything which tends to cripple foreign buyers tends to impoverish American sellers. That their views are sound cannot be doubted. But whether these views will prevail over those of the politicians is another matter; for, as a result of the slump, the United States Treasury is faced with its largest deficit in years."

Germans Welcome Debt Plan of Albert H. Wiggin—But Paper Warns Nation to Be Cautious and to Seek "Real and Satisfactory Solution."

The following Berlin cablegram Jan. 13 is from the New York "Times":

"Germany welcomes the fact that the reparation question is being kept to the fore," says the "Frankfurter Zeitung" in a long article discussing Albert H. Wiggin's recent pronouncement in New York on the interallied debts, "but she must not ler herself be led astray into reopening the discussion as provided for in the Young Plan until the ground is sufficiently prepared to promise a much greater advance than that attained at the Paris experts' conference.

"This time it must not be another tiny step, but a real and satisfactory solution of the problem. That such a solution would involve a very appreciable reduction in the amount to be paid is just as clear as the fact that such a heavy reduction would require the most careful diplomatic preparations."

This newspaper thinks there can be no doubt that reparations have injured the creditors and materially sharpened the world economic depression, if they were not indeed the casue of it.

"Germany's change-over from a country with an unfavorable to one with a favorable balance of trade has caused friction and loss not only here but abroad," it continues. "The sensitiveness of German industries to the crisis, greatly magnified by the fixed burden of reparations, indirectly affects the whole world. Finally, none of the Western countries can afford to remain indifferent to the fact that the reparation payments have psychologically and materially worsened the internal tension and political unrest in Germany."

It is a curious and noteworthy fact that no other paper in Germany has expressed an opinion on the Wiggin suggestion, while Governmental and banking circles show no intention of committing themselves on any standpoint whatever. There appears to be a widespread opinion that Germany already has indicated that she is having trouble in meeting the reparation payments, and that it now is up to the rest of the world to decide what, if anything, is to be done.

Senators Couzens, Smoot and Fess Opposed to Views of A. H. Wiggin of Chase National Bank on Debt, Wage and Tariff Issues.

In presenting the attitude of some Senators toward the views expressed by Albert H. Wiggin of the Chase National Bank of New York in his annual report to the stockholders of the bank (given elsewhere in our issue to-day), the New York "Times" in its Washington advices Jan. 12 said:

Unwilling to engage in a controversy relative to the cancellation or scaling down of the foreign war debts to the United States, high officials of the Government declined to-day to comment upon statements made by Albert H. Wiggin in his annual report to the Chase National Bank of New York that it might be good business to cut the debts.

It was learned, however, that there has been no change in the attitude of most officials that there should be no cancellation of debts, and furthermore that, in their opinion, such a cancellation or reduction would be of no material benefit in restoring world prosperity.

Officials declared that the payments on the debts by each of the debtor nations are relatively small in comparison to their total budgets and that cancellation would be of no particular economic benefit to them.

It was recalled that the indebtedness of France was held to constitute a serious burden to the economic recovery of that country after the war, although France eventually had become one of the world's richest and most prosperous nations, despite the funding of its debt, and had been the last to feel the effects of the world-wide depression.

Some interest was taken in Mr. Wiggin's statements relative to the tariff. Administration officials here take a contrary view, insisting that although every tariff may be said to have some detrimental effect on the affairs of other nations, the Smoot-Hawley tariff, now in effect, was not materially different than those which preceded it.

Senator Couzens of Michigan partially agreed with the suggestions for cutting off of the allied debt, but strongly opposed the idea of wage cuts.

In his statement, Senator Couzens said;

"There appears in the press this morning a statement reputed to be made by Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, suggesting a number of Governmental policies.

"First, he urges a cut in the allied debt as a world-trade aid. When a creditor reduces his claim against a debtor, he usually takes into considerations what the debtor is using his income for. If, upon analysis, our allied debtors were shown to be suing their income for Governmental purposes other than the expansion of their war facilities, it might be advisable to consider a cut in their debts.

"However, when it comes to a cut in wages and calling upon labor to accept such reduction, it seems wholly unreasonable, in view of the fact that one of the difficulties that brought around this depression, and in my opinion the major one, has been due to the unequal distribution of the earnings of industry between capital and labor.

"Now it is possible that labor receives a better distribution of the results of industry, in cases where wages have been maintained, than it previously did. It is suggested that we cut wages so as to restore the old unequal distribution of the earnings of industry. This should not be considered, even though coming from a great financial giant such as Mr. Wiggin."

Senator Smoot, Chairman of the Finance Committee, declared that, "as a good American, he opposed cutting the debts. "The best settlement possible was obtained in the Senate," he said.

Senator King, Democrat, of Utah, recalled that ten years ago he suggested a conference looking to a reduction in war debts.

"With the situation in Europe as unsatisfactory as it is, it is even more important that something be done," he said.

Senator Fess opposed cutting the debts.

House of Representatives Hears Views on Debt, Wage and Tariff Issues of A. H. Wiggin of Chase National Bank of New York Discussed—Criticisms of Representatives Treadway and Dunbar.

Recent remarks of A. H. Wiggin, Chairman of the Board of the Chase National Bank of N. Y. City, regarding economic conditions in the United States were discussed in the House Jan. 13 by Representatives Treadway (Rep.), of Stockbridge, Mass., and Dunbar (Rep.), of New Albany, Ind. Mr. Treadway is a majority member of the House Committee on Ways and Means. According to the "United States Daily," Mr. Treadway said:

It may seem somewhat presumptuous for a member of this House not representing a metropolitan district where large financial institutions are centered to criticize the Chairman of the Board of the Chase National Bank, Mr. A. H. Wiggin, who in yesterday's press is reported as having made a statement to his board of directors and stockholders, which was widely quoted in the press, not only of this country but of Europe, in respect to the financial situation at the present time. I personally entirely disagree with the findings of that gentleman as to the possibility of the restoration of business conditions and a revival of foreign trade. Stripped of its verbiage, he practically says three things—first, he advocates a reduction in tariff rates; second, a reduction in the wage scale paid in the United States; and third, a reduction of the debt owing this country by foreign countries.

First, as to reduction of the tariff rate, let me say that to the best of my recollection no rate in the act of 1930 was touched except at the request and solicitation of American manufacturers or producers. Where a rate was not criticized, the Ways and Means Committee did not give any consideration to it whatever. Therefore, when a business man like Mr. Wiggin comes in with a statement that he objects to raising tariff rates, he should be specific in his instances rather than general in his criticism.

At the insistence of President Hoover a practical and suitable tariff provision was inserted in the bill, and if Mr. Wiggin can specify particular places where mistakes have been made in the bill, an opportunity is afforded him by application to the Tariff Board. He should specify wherein the Act of 1930 unduly raises the rate. As a matter of fact there is a general raise of 3% in the whole act.

From the Washington account Jan. 13 to the New York "Times" we take the following:

Mr. Treadway said that Mr. Wiggin's plea for wage reduction made no reference to doing away with the salaries of "people in the positions such as he holds, which permit residents of Park Avenue to go to Newport in the summer and Palm Beach in the winter, riding in Rolls-Royce automobiles."

He added that the American wage scale must be maintained to uphold the American standard of living.

As for debt reductions, Mr. Treadway asserted that Mr. Wiggin's argument "was worn threadbare when the settlements were made with foreign countries."

"We made liberal settlements with those countries and we are going to stand by them," he declared.

Representative Dunbar declared that Britain was the only debtor nation of the United States Government which was paying her obligations in a "businesslike manner." Asserting that the United States was receiving about $200,000,000 a year from its foreign debtors, three-fourths of which was coming from Britain, he added that this was "not an equitable proportion."

He predicted that Britain finally would pay all she owes with interest, but expressed doubt that France and Italy and other debtors would ever pay as much as 10% on the principal.

"I wouldn't buy their debts for 5%," he said.

A. H. Wiggin's Debt Plan Pleasing to France—But Newspapers Refrain From Comment, Although Giving Prominence to Dispatches—Financiers Agree Debts Are Holding Back Trade, But Want America to Take Lead.

From its Paris correspondent Jan. 12 the New York "Times" reported the following cablegram:

Prominence is given in the whole French press to-day to the declaration of Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank, that it would be good business for the United States to initiate a reduction of interallied debts. This is an opinion which naturally commends itself to the French.

However, there is no comment on it in the newspapers which display the statement. For the French position with regard to debt payments all round has been so carefully and cautiously negotiated that they no longer need to dig into their own pockets to pay their debts to England and the United States. Their payments are all met out of the Young Plan pay-

ments from Germany and will continue to be so as long as the Young plan operates. If it does not operate they can, under that debt agreements, obtain in their turn a certain suspension of payments.

Mr. Wiggin's suggestion, like those of other American bankers, is, therefore, without direct interest. Its indirect interest, on the other hand, is enormous.

The French have regarded the American war debt policy as at the root of the present commercial difficulties of the world. That does not imply that they criticize that policy. They themselves have proved rather less generous toward their debtors than the United States was toward them or toward the other Allies.

But looking at the situation impartially, their financial leaders almost unanimously agree with Mr. Wiggin that it is debts between Governments which are handicapping all trade and credit relations. They believe that, though they themselves have secured their position as creditors and debtors, there would be an ultimate advantage to everybody if there were a revision of the whole basis of settlement.

Such a suggestion, however, they feel cannot come from them, and that is one of the reasons why there is a lack of comment in the press.

They think it must come from America or from Germany, and among business men especially there is an earnest hope that it should come officially from the United States before the position of Germany forces a new appeal from that country, which would give the whole operation a political instead of a purely business aspect.

Would Oppose German Move.

One thing which is very certain in the whole situation is that any action by Germany, either for a suspension of payments under the Young Plan or for a revision of the figure of annuities, will be firmly opposed here if it should threaten that balance of in-payments and out-payments of debts which the French negotiators established with so much difficulty in the Young Plan negotiations.

With the situation as it is the French have no reason to be displeased. They long ago abandoned hopes which were once held out to them of getting Germany to shoulder the cost of the war or even the cost of reconstruction of the devastated districts and contented themselves with the prospect of being henceforth able to cover their war debts out of the German payments. They are not prepared, however, to go beyond that limit of sacrifice.

In the present gold controversy one of the most frequently repeated arguments one hears in French circles is that the present satisfactory state of French finances was obtained through the sacrifice by the rentier class of four-fifths of their investments in Government bonds. If a similar sacrifice had been made in England, it is stated, that country's burden of taxation would not be such a serious handicap to industry as it is. England, too, is held somewhat responsible for the precedent set by Stanley Baldwin in his debt settlement with the United States and his acceptance of terms which the French have consistently regarded as too onerous.

Having, however, got through their difficult time, they incline to think that the time is past for talking of justice, responsibility or blame. They think, too, after their past experience, that the worst possible tactics would be to give any kind of advice to the United States.

At the same time they welcome Mr. Wiggin's suggestion as indicating that the problem has begun to assume its real proportion and form in American minds and to be placed on a right business footing—that is, whether it is better for the treasury to collect tribute from Europe or for trade and industry everywhere to be revived by a reduction of this burden.

J. R. Macomber, of Harris, Forbes & Co., A. H. Wiggin, of Chase National Bank and A. L. Loomis Elected to Corporation of Massachusetts Institute of Technology.

Three new members have been elected to the corporation of the Massachusetts Institute of Technology, it was announced at Cambridge on Jan. 9. According to Associated Press accounts they are John R. Macomber, President of Harris, Forbes & Co.; Albert H. Wiggin, Chairman of the Board of the Chase National Bank, New York, and Alfred L. Loomis, banker and physicist of New York. The dispatch likewise said:

Mr. Macomber was graduated from Tech. in 1897. Mr. Wiggin was United States Fuel Administrator for New York State in 1917-18, and is an officer in numerous commercial, industrial, transportation and communication corporations. His home is in Greenwich, Conn.

Mr. Loomis is a graduate of Yale University. He is Vice-President of Bonbright & Co. and Chairman of the board of the American Superpower Co.; Vice-President of the Commonwealth Power Corp. and a director of the Public Service Corp. of New Jersey. He lives at Tuxedo Park, N. Y.

It was also announced that Mr. Macomber had been appointed to the corporation committee on finance and that Gerard Swope, President of the General Electric Co. and Arthur D. Little, President of Arthur D. Little, Inc., had been appointed to the committee on membership.

Debt Views of A. H. Wiggin Hailed in London—But Doubt is Expressed that American People are Ready to Make Sacrifices—Sir Josiah Stamp's Views.

A London cablegram Jan. 11 to the New York "Times" stated that Albert H. Wiggin's declaration in favor of reduction in war debts, was well received there as have been previous declarations in the same strain, but doubt again is expressed as to whether the American people would be prepared to face the sacrifices involved. The cablegram likewise said:

Sir Josiah Stamp, Director of the Bank of England and one of the negotiators told the "Daily Telegraph" to-night that the burden on Germany under the Young plan had become much greater than had been intended. Any action by America in the direction of debt reduction under the Young plan, he said, would be reflected in Germany and might help her recover.

"Moreover," he added, "any movement to offset a disastrous slide in gold value would be advantageous to everybody. I think America is realizing that as the indebtedness becomes greater in goods it is postponing the day when they can improve their own export balance. I don't say Great Britain ought to plead for it, but any adjustment along those lines of international obligations, increased by virtue of the changing value of gold, would be correct economically. The debt question is the key to the rest."

Another financial authority says many will agree with Mr. Wiggin that the fulfillment of the debt obligations is reducing the purchasing power of the nations from which the United States hopes to obtain orders. It would be much better, it was pointed out, if Europe, instead of remitting the debt interest payment to the United States, were to spend the money in purchasing surplus American products, whereof there has been such an enormous accumulation in times of slack trade.

Simultaneously with Mr. Wiggin's announcement, the headquarters of the Conservative party here issued a reply to criticism of the American debt settlement negotiated by Stanley Baldwin in 1923. It reaches the conclusion that, assuming that Great Britain did not desire to repudiate its formal obligations to meet the debt, including postponed interest of $4,785,000,000, by open default, the only apparent alternatives were, firstly, to postpone making a settlement and continue to pay $250,000,000 annually, and, secondly, to agree to pay not less than $325,000,000 yearly for 25 years.

"The Debt Funding Commission," the statement continues, "took the stand on minimum terms laid down by Congress. Eventually it agreed to recommend 3½% interest and repayment over 62 years and finally was induced to accept a reduction to 3% for first 10 years. Thus the result of Baldwin's negotiations was that instead of an annuity of $325,000,000, Great Britian's annuity is $165,000,000 until 1932 and $190,000,000 thereafter."

United States Senate Confirms Nominations of Members of U. S. Tariff Commission.

All of the six members of the Tariff Commission named by President Hoover were confirmed by the U. S. Senate this week. A favorable report to the Senate on the six recess appointments was made Dec. 9 by the Senate Committee on Finance. As to the Senate Committee's action the *United States Daily* of Dec. 10 said:

Opposition to the appointment of Edgar B. Brossard, of Utah, as a member of the Tariff Commission, was shown in the Committee, the voting standing 11 to 8 for approval of his appointment. Two votes also against the appointment of Alfred P. Dennis, of Maryland, were recorded.

Unanimous approval was given the other four members: Henry P. Fletcher, of Pennsylvania, Chairman; Thomas W. Page, of Virginia, Vice-Chairman; John Lee Coulter, of North Dakota, and Lincoln Dixon, of Indiana.

Previous to the vote on Mr. Brossard's appointment, the Committee called A. M. Fox, Chief of the Economics Division, to testify regarding a report on sugar for which he and Mr. Brossard had helped prepare data for the Commission and which had favored a higher rate on sugar.

On Jan. 12 the Senate confirmed the nominations of four of the six members of the Commission. Adjournment was taken without action on Mr. Brossard, said the New York "World," in its Jan. 12 dispatch from Washington, from which we take the following:

Members of the Commission confirmed to-day without record votes are Chairman Henry P. Fletcher of Pennsylvania, Vice-Chairman Thomas Walker Page of Virginia, Commissioner Alfred P. Dennis of Maryland, and Commissioner John L. Coulter of North Dakota. The name of the sixth Commissioner, Lincoln Dixon of Indiana, did not come up because of the row over Mr. Brossard, but it was indicated that there will be no serious opposition to Mr. Dixon.

Serve As Recess Appointees.

All of the Commissioners, including Mr. Brossard, are now serving under recess appointments. Chairman Fletcher, Mr. Coulter, and Mr. Brossard are Republicans, while the other three were named as Democrats.

Senator Harrison (D., Miss.) led the attack on Mr. Brossard, describing the latter as having rendered "very distinguished service" to the sugar interests by his part in the preparation of a minority report from the Commission several years ago at a time when a majority of the Commission recommended a reduction in the sugar duty.

Brossard, then employed as a technical expert on the Commission, aided the minority members by supplying data which bore a strong resemblance to the text of their report. President Coolidge pigeon-holed the two reports without action. Harrison accused Mr. Brossard of dealing evasively with a Senate committee in 1926 by denying any responsibility for the minority report. . . .

The only other controversy during the day was over the nomination of Chairman Fletcher.

Senator Borah (R., Idaho) complained about this appointment because of Fletcher's declaration before the Finance Committee that he was not a tariff expert.

Confirmation of the appointment of Messrs. Brossard and Dixon was registered by the Senate on Jan. 13. As to its action on that date we quote the following from Washington to the New York "Times":

Another decisive Administration victory was registered in the Senate to-day when the last of the President's nominees to the Tariff Commission, including Edgar F. Brossard, a highly disputed choice, were confirmed. The vote for Mr. Brossard was 45 to 36, eight of the votes which determined the margin of Administration victory being cast by Democrats.

Lincoln Dixon, the only remaining nominee for the Commission, was confirmed without debate and without a record vote.

The vote of Mr. Brossard came after almost two days of frequently heated debate which approximated in feeling that exhibited in opposition to the Power Commission, but the final test revealed a larger Administration margin than the most optimistic of Mr. Brossard's supporters had anticipated.

Items regarding the appointment of the members of the Commission appeared in these columns Aug. 30 1930, page 1357, and Sept. 29 1930, page 1813.

National City Bank of New York on the Banking Situation—Best Regulation of Banks Provided Through Clearing House Associations.

In its January "Bulletin" the National City Bank of New York goes into extended discussion of the banking situation and incidentally Clearing House supervision

stating that it is well attested by experience that the best regulation of banks is the regulation to which the banks voluntarily submit, and which they provide for themselves through their own organizations, the Clearing House Associations. We quote from the "Bulletin" as follows:

The Banking Situation.

Bank suspensions during the first 11 months of 1930, as reported by the Federal Reserve Board, numbered 981 and involved deposits of $515,000,000 while in the nine-year period from 1921 to 1929, incl., there was a total of 5,642 suspension involving deposits of $1,722,486,000. As mentioned in this review last month, over 60% of the banks that closed were capitalized at $25,000 or under and located in towns of less than 1,000 population, while 80% were not even members of the Federal Reserve System. The increase in 1930 over what might be called the average mortality rate is probably no greater than should have been expected, in view of the severe drop in security prices, farm products and other commodities, and the slump in business generally. Some of these banks were closed only temporarily, either by order of the banking supervisors or their own directors, so as to conserve their assets for the benefit of depositors, and have since reopened under their own names, by reorganization or by merger with other banks.

In the last issue of this Letter we commented at some length on the causes leading up to these widespread bank failures throughout the country. The fundamental cause is to be found of course in the great expansion of bank credit in what at the time was considered a wonderful period of prosperity, but in fact was a period of general inflation resulting primarily from the war. The basis of the inflation was the enormous demands upon our industries during the war time, together with the great additions to the bank reserves resulting therefrom. No such rapid additions to our gold reserves would have been possible in peace times and without them no such an inflation of credit could have occurred under our banking laws.

* * *

The rise of commodity prices and of wages resulted directly from the war, and put the country upon a new basis of values, which as people became accustomed to it seemed to be real and permanent. Wheat went above $3.00 per bushel in Chicago in the early part of 1920, corn above $2.00 per bushel, which stimulated a demand for farm lands and caused an active turnover at rising prices. These farm transfers were financed largely on credit, and the census reports show that in many States the aggregate of farm mortgage indebtedness doubled in the 10 years from 1910 to 1920. This increase, of course, was not significant of distress at the time but of confidence and eagerness to use credit. It was due to a misinterpretation of conditions, and ultimately produced the conditions with which the rural banks have been struggling ever since.

For a period of 50 years land values had been generally rising, and public opinion was inclined to accept the war-promoted rise as merely a more pronounced development of a natural tendency. The rural banks became involved in loans which directly or indirectly were based on these land values. It has since developed that while the war gave a temporary stimulus to the prices of farm products, it gave a permanent stimulus to farm production, with the result that farm products are back now to pre-war prices, leaving the new indebtedness without adequate support. This is a plain statement of the grave situation with which the banks whose business is largely with farmers have had to contend. Another factor was the multiplication of banks during this period of false prosperity, when bank deposits were growing in volume rapidly, and many persons were becoming bankers without training for the business, to say nothing of experience with such conditions as were then prevailing. The country became over-banked, and the banks over-expanded on the basis of inflated prices.

Nevertheless, in all parts of the country a majority of the rural banks have come through solvent and are able to meet their obligations. A minority, unfortunately numerous, has been obliged to succumb. Similar conditions followed our Civil War, 1861-1865, and have been known in other periods of our history, although wars are the greatest disturbers of prices and credit conditions.

The Situation in the Cities.

The situation has not been so serious in the important cities, for one reason because the banks of these cities have a greater diversity of business than is the case of banks in the farming communities; moreover, in larger institutions the management usually is in the hands of individuals of larger banking experience. Under our loose banking laws, however, banks are likely to spring up in response to popular wants, and if loose banking is wanted somebody is willing to supply it in boom times, for liberal commissions will attract persons into the banking business who will do it. Hence in most cities in recent years there has been a development of new banks, beginning small and growing rapidly on a class of business which the old established banks would not touch.

Neither of the two banks that have failed recently in New York City, and whose troubles have occupied columns in the newspapers and contributed to the pessimism of the time, were members of the New York Clearing House Association.

Clearing House Regulation

It is a fact well attested by experience that the best regulation of banks is the regulation to which the banks voluntarily submit, and which they provide for themselves through their own organizations, the Clearing House Associations.

Clearing House regulation, like every other form of effective organization, has been a development, and some of the most effective features are of comparatively recent adoption, but it has become one of the most important features of banking in the United States.

The first Clearing House Association was established in New York City in 1853, the primary purpose being simply to clear the checks which the members received on each other. However, the benefits of banking organization for conference and co-operation in the maintenance of sound policies had been urged long before. In 1831 Albert Gallatin, one of the ablest financiers and statesmen this country ever produced, publicly urged that the most effective influence for the maintenance of sound credit policies would flow from banking organization. He referred to the example of the London Clearing House and suggested the establishment of a like organization in New York. Then, as ever since, there were bankers who preferred to make their own policies unhindered and have no obligations to the general situation, but after the Association was organized, and the habit of conference was formed, the scope and importance of the activities steadily increased.

One of the occasions which accomplished most in developing the policy of co-operation through the Clearing House was the election of Abraham Lincoln to the presidency. The election was taken by the public as meaning that civil war was impending, and business relations between the North and South were sharply affected. Credit was paralyzed, the banks of New York suffered heavy withdrawals and faced the necessity of curtailing loans.

In this emergency the Clearing House devised the system of Clearing House Loan Certificates, repeatedly used afterward, as a means of settling the balances arising between the member banks. The effect was to consolidate their resources, afford greater freedom in making loans and inspire the public with confidence. One of the resolutions adopted at this time read as follows;

Resolved, That in order to accomplish the purpose set forth in this agreement the specie belonging to the associated banks shall be considered and treated as a common fund for mutual aid and protection, and the Committee shall have the power to equalize the same by assessment or otherwise.

Nine times afterward the New York Clearing House found it advisable to take similar actions, the last time being in 1907, when cash payments were generally suspended by banks throughout the country, and nearly the entire country went to what was called a "Clearing House basis." The reason for clearing house certificates was that at that time practically no means existed for rapidly increasing the supply of currency. The adoption of Clearing House certificates throughout the country in 1907 educated the public to the need for a ready and safe method of creating lawful currency, and led to the establishment of the Federal Reserve banks. Until the Federal Reserve Act was passed the voluntary Clearing House Association, constituted the only safeguard the business of the country had against the paralysis of credit which from time to time had resulted from financial crises, and the Clearing Houses developed the principles of the Reserve system.

Clearing House Examinations.

One of the most important safeguards developed by the Clearing Houses has been the system of bank examinations imposed upon their members. This system was first adopted in Chicago, and the developments which led to it were described some years ago by an eminent Chicago banker so succinctly that we reproduce them here:

On a Saturday in December, 1905, the Clearing House Committee was confronted with a serious condition of affairs, involving the fate of three banks that were under the control of one management—a National bank, a savings bank and a trust company—all of which were in serious difficulty.

After sessions covering the good part of two days the Clearing House Committee on Sunday realized the importance of calling together all of the members of the Clearing House Association, and at two o'clock Monday morning the Clearing House banks of Chicago agreed to pay off the depositors of those three institutions. The Clearing House banks took over the assets and assumed the task of paying about $20,000,000, so that all of the depositors were paid on Monday morning, or at least as soon as they presented their books they got their money.

The Clearing House banks assumed the payment of this large sum of money in order to avert a general disturbance which might ultimately involve the entire business community. The member banks that assumed this obligation will never be repaid in full.

The members of the Chicago Clearing House accepted that experience as teaching them the importance of having trustworthy knowledge through their own examinations of the condition of every fellow-member in their organization. If the failure of one member might be so important that the Association as a whole could better afford to assume its obligations, they concluded that thereafter it should be one of the conditions of membership that each member would submit to examination from time to time under the supervision of the Association. The New York Clearing House Association followed the Chicago Association in adopting the system, and there have been no failures among the members of either of these associations since the system of Clearing House examinations has been adopted.

This examination of course is not a substitute for the examinations conducted by the National and State banking authorities, but additional to them. The Clearing House examinations occur at least once a year, and may occur at any time.

A former Comptroller of the Currency has said of the Clearing House examinations that they are "infinitely superior to State or Federal examinations," because of the better knowledge which the supervising authority has of individual credits. In other words, the Clearing House Committee which directs these examinations necessarily has superior qualifications for doing so.

The chief gain, however, from the system of Clearing House examinations is in the basis of confidence which it affords for united Clearing House action When the body takes action to support any of its members, it is an informed action. The element of surprise is practically eliminated. Moreover, knowledge that the Clearing House is thus informed obviously is assuring to the public.

The number of Clearing House Associations in the United States as given by the last report of the Comptroller of the Currency is 244, which shows that the system reaches to all cities of considerable size and practically covers the country. The system of Clearing House examinations is too expensive for the smaller Associations to maintain, but about 30 Associations are maintaining it.

Of course, the Clearing House Associations and the entire banking situation are much stronger than formerly by reason of the Federal Reserve system, with its consolidated reserves and the power to issue currency, which in itself consists of promises of the United States Government. The Clearing House Associations are of great value for the supervisory authority which they exercise over their members, and with sound banking conditions the Reserve banks are able to give the elasticity to the currency supply that formerly was lacking.

Municipal Bond Sales Subject to Federal Tax—United States Supreme Court Holds Government Entitled to Levy on Profits in Municipal Transactions—Deduction Allowed Where Loss Occurs.

A person who sells a municipal bond at a profit must pay a Federal income tax thereon, the Supreme Court of the United States held Jan. 5 in an opinion written by Mr. Chief Justice Hughes. Likewise, the Court said, a person who sells such a bond at a loss is entitled to deduct that loss in computing his tax. The "United States Daily" reporting this added:

Not only the Federal Government, but the taxing authorities of the States were interested in the outcome of this case, the Court declared, pointing out that both New York and Massachusetts had filed briefs on the theory that if the decision went against the Government, they would be precluded from including the gain on the sale of Liberty bonds and other Federal securities in their State income taxes.

The amount of State, county and municipal securities outstanding on Jan. 1 1922, was $8,142,000,000, the filed briefs in the case say. According to an oral estimate by the Treasury Department the amount of such obligations now outstanding exceeds $14,000,000,000.

Interest Exempt.

The revenue acts exempt "interest upon the obligations of a State, Territory or any political subdivision thereof," but this exemption was not

xtended to profits realized on the sale of such obligations, Chief Justice Hughes declared.

Interest from municipal securities is exempt, the opinion explained, under the well established principle that a tax upon the instrumentalities of the States is forbidden by the Federal Constitution, the exemption resting upon necessary implication in order effectively to maintain our dual system of Government. The familiar aphorism, the Court said, is "that as the means and instrumentalities employed by the general Government to carry into operation the powers granted to it are exempt from taxation by the States, so are those of the States exempt from taxation by the general Government."

No Special Circumstance.

The question in this case was limited, the opinion pointed out, by the fact that it does not appear that the securities were issued at a discount, so that the gain derived could be considered to be in lieu of interest. "Whatever questions might arise in cases of that sort are not now before the Court," Chief Justice Hughes said. "The present case is imply one of profit obtained from purchase and sale, without qualification by any special circumstances."

"The authority of Congress to lay a tax on the profit realized by an investor from the sale or conversion of capital assets in general is not open to dispute and is not disputed," Chief Justice Hughes pointed out. "That is a matter of governmental policy and not of constitutional power," he said. "The question raised here is not because the securities sold were capital assets, but because they were governmental in character."

C. E. Mitchell of National City Bank of New York Believes General Revival of Business Activity Will Gradually Develop—Report Indicates Readjustment of Company's Securities to Accord with Cost or Market Value.

Charles E. Mitchell, Chairman of the National City Bank of New York, in his report to the stockholders at the annual meeting on Jan. 13, made reference to the falling prices in the bond market, especially in the last quarter of the year, which he said "adversely affected the value of the substantial inventory of securities necessarily carried for current offerings to the company's investing clientele and," he noted, "there was an even heavier decline in the market value of the equity securities held in the inactive portfolios assembled to establish or cement relationships deemed to be of value to the institution." After careful scrutiny, he continued, "the directors authorized adjustments as of the close of the year to bring the balance sheet to what is considered to be sound value." "Current inventories," he added, "have been written to cost or market, whichever the lower." "All of these revaluations and adjustments," Mr. Mitchell said, "have been made from surplus account, and, in the further interest of conservatism, the balance remaining in surplus account will be considered as an addition to reserves, thus creating reserves of $16,432,000 over and above the capital of $55,000,000." The report shows resources of the National City Bank as of Dec. 31 1930 totaling $1,944,244,523, and deposits of $1,460,031,336, both of which, it is stated, exceed those of all previous year-ends except 1929.

In his comments on the business situation, Mr. Mitchell states that "at the moment, there is little basis for a prophecy of speedy recovery, but judging by past experience, it would seem that the volume of business has fallen as low as it is likely to go, that replacements may be expected at least to maintain the present level, and that as the industries take the measure of the conditions with which they have to deal, a general revival of activity will gradually develop." Mr. Mitchell's report to the stockholders follows in full:

The consolidated statement of the National City Bank of New York as of Dec. 31 1930 is presented to you at this time. This is a statement of the Bank and does not include the National City Co. or City Bank Farmers Trust Co., the stocks of which are trusteed for the benefit of the shareholders of the bank. The total resources of $1,944,244,522.84 and deposits of $1,460,031,336.01 exceed those of all previous year-ends except the record figures of 1929. Net earnings for the year, after reserves for taxes, pensions, and death benefits, were $21,336,734.43 as compared with a figure of $26,587,841.66 for 1929. Out of these profits was applied, according to our fixed rule, a contingency reserve of $2,422,748.44, dividends of $14,520,000 were paid, and after the usual year-end adjustments a balance of $4,904,065.27 was carried to undivided profits. While the earnings are less than reported a year ago, the difference can be more than accounted for by the lower interest rates prevailing through the year. In such times as those through which we have been passing, a high degree of liquidity has been considered of far more importance than large earnings, and, at constant sacrifice of interest rate, liquidity has been maintained at a higher degrees than in any recent years. At home, the aggregate of cash, street call loans, bills eligible for immediate re-discount, and bonds eligible for borrowing at the Federal Reserve Bank has averaged, during the year, over 67% of net demand and thrift deposits at Head Office and Domestic Branches, and for no single month has this average fallen below 62¾%. Abroad, equal attention has been given to the maintenance of liquidity in foreign branches. For 19 days only of the year were discounts carried at the Federal Reserve Bank.

As announced with the published statement of condition as of Sept. 24 1930 the sum of $20,000,000 was transferred from surplus to reserve for contingencies. This was considered a wise precaution in view of the world-wide economic disturbances, and in closing the books for the year advantage has been taken of the existence of this reserve to write down the value of assets to a point from which substantial recoveries may be expected as more normal conditions re-assert themselves. In the statement as presented, determinable and known losses have been written off or specially provided for, and all securities are carried at market value.

As evidence of increased operating efficiency, it is worthy to note that in the face of reduced business activity the stockholders' residue out of each dollar of operating income after payment of all expenses and interest, and providing the usual reserves, was greater in 1930 than in 1929.

During the year, the bank transferred to the International Banking Corp. its investment in the Bank of Haiti, and the ownership of the International Banking Corp. is now carried on our balance sheet at $8,000,000, the sum of the previous combined carrying value of these two subsidiaries, a figure which is less than their true book value. The item of bank buildings shows an increase for the year of about $17,500,000, which is chiefly due to the construction of the new building of the City Bank Farmers Trust Co. adjoining Head Office, in which will be accommodated many of our working departments, the purchase of a number of new properties in the City of New York for branch purposes, and a bank building in Manila, P. I.

It is gratifying to know that, in spite of the depressed conditions prevailing in practically every foreign country, the operations of the foreign branches show approximately the same profit as in the record figures of last year. Directly operated branches were increased by the taking over of the Philippine branches from the International Banking Corp., the acquisition of five new branches in Porto Rico as a result of the purchase of the American Colonial Bank, the opening of one additional branch in Cuba, and two new agency offices in Buenos Aires. At the year-end we are operating abroad, either directly or through our subsidiary banking corporation, 100 offices, located in 23 foreign countries, providing what is recognized to be the most complete organization for world-wide banking service. In the Greater City of New York 12 new branches were opened during the year, bringing the number of domestic branches to 49, which closed the year with deposits of 13% in excess of a year ago. Arrangements have been completed for the opening of four additional branches within the coming months.

The year was the greatest in the bank's history in the development of its thrift activities. In N. Y. City and in our foreign branches compound interest (thrift) deposits reached a new peak of approximately $127,000,000. In N. Y. City alone the increase was the largest since the department was organized in 1921—$14,702,018—bringing the city total to nearly $80,000,000. The number of compound interest depositors throughout the world reached 562,000, an increase of about 16%. In N. Y. City the number of depositors is more than 381,000, an increase of 18%.

Complementing the compound interest department is the personal loan department, now in its third year. The business of making small loans to wage earners and others of moderate income is a component part of thrift activity, our purpose being definitely to create savers and investors from those temporarily forced to borrow.

Since the start of this department in 1928, there has been loaned a total of $67,961,000 to 195,798 borrowers, an average of $347 per loan. Of the loans so made, 115,712 aggregating $41,650,000 have been paid, leaving on the books at the year-end current loans to the number of 80,086 aggregating $26,311,000. Losses in this department are less than our original estimates on the basis of which reserves are currently established. Loan payments have been more punctual during this year than in any previous period.

The number of shareholders of the bank continues to increase, there being 68,491 registered shareholders at the year-end as against 62,868 a year ago.

The National City Co. in its operations during the year has naturally felt the effects of the erratic and, at times, almost stagnant condition of the investment market, and its current operations, while profitable, were in a considerably reduced amount from previous years. Rapidly falling prices, especially in the last quarter of the year, in the general bond market, adversely affected the value of the substantial inventory of securities necessarily carried for current offerings to the company's investing clientele, and there was an even heavier decline in the market value of the equity securities held in the inactive portfolios assembled to establish or cement relationships deemed to be of value to the institution. After careful scrutiny, the Board of Directors authorized adjustments as of the close of the year to bring the balance sheet to what is considered to be sound value. Current inventories have been written to cost or market, whichever the lower. The inactive inventory presented an interesting question. This portfolio, which is substantially the same as at the close of last year, consists almost entirely of equity securities of sound industrial and railroad companies, the intrinsic value of which have changed little during the year. Earnings of the companies have, of course, been affected by the depression, but in the main, dividend records have not changed. In the light of the inactive and more permanent character of this portfolio, the day-to-day market quotations are not of controlling importance. Nevertheless, every item in this portfolio has been written to the market prices prevailing at the end of the year. All of these revaluations and adjustments have been made from surplus account, and in the further interest of conservatism, the balance remaining in surplus account will be considered as an addition to reserves, thus creating reserves of $16,432,000 over and above the capital of $55,000,000. Considering that the valuation of the company's inventories represents practically the bottom of the 1930 range of prices, that its borrowings are comparatively low, and that it has no commitments of moment outstanding, it will be recognized that it is in a favorable position to take advantage of any improvement in investment conditions.

Occasional uninformed comment regarding our interest in Cuban sugar properties prompts a word with respect thereto. Since the post-war collapse of the sugar industry in 1921, which caused wide distress in Cuba and forced banking creditors to take over actual properties for the protection of their accounts, we have had proprietary interests in certain properties, which have been assembled in the General Sugar Corp., the stock of which is owned by the National City Co. While these properties are among the best in the Island, with thoroughly modern mills and production costs well below the average, their aggregate output is only a small factor in the industry, contrary to what has sometimes been supposed, being only about 6% of the output of the Island as a whole. The post-war condition of world-wide over-production has resulted in a period of abnormally low prices, from which producers in all countries have suffered. The properties, inventories and accounts in the balance sheet of the corporation reflect values based on a sugar price equal to 60% of the average sugar prices ruling over a period of 30 years. The investment of the National City Co. is carried at about three-fourths of the book value thus shown. Under these circumstances, we are prepared to support this investment until, with the inevitable turn of the agricultural cycle, a normal degree of prosperity asserts itself, and it can be disposed of to advantage.

The statement of the City Bank Farmers Trust Co. as of Dec. 31 1930 presents a strong and liquid condition. Securities are valued at cost or present market, whichever the lower. Net earnings, after setting up reserves for contingencies, pensions, death benefits and management funds, were $2,927,124.41, from which dividends of $2,200,000 were paid, leaving a balance of $727,124.41 as an addition to undivided profits. The growth of the company's business, which is exclusively that of the administration of trusts, has been gratifying. As indicative of the breadth of the field of service, new business received came from 24 States of the Union, and from 17 foreign countries. In the investment of trust funds, it is the policy of the Trust Company not to purchase securities from the bank or the National City Co., even when trust instruments contain express authority to do so.

It is a well-known fact that the course of business is subject to alternating periods of activity and depression, more or less pronounced according to the circumstances of the time and the extent to which the movements are carried by the prevailing spirit of optimism or depression.

The industrial depression, which began in the last half of 1929, has proved to be much more severe and widespread than was anticipated in business circles one year ago. The break in the stock market, upon which interest chiefly centered in the last two months of 1929, was only one factor in the situation and not the most important one. The world-wide fall of commodity prices, particularly prices of farm products and raw materials, has been the outstanding feature of the year's developments, and it is evident that this has been mainly due to conditions which had their origin in the economic disturbance caused by the War.

No such disruption of economic relationships as that caused by the War ever had been known in modern, highly organized society. Enormous derangements resulted in the business organization, first from forced adaptation to war conditions, and afterward from the readjustments involved in the return to peace conditions. These readjustments began with the short collapse of 1920-21, but the situation was temporarily stabilized by the imperative needs for production in Europe and the vast expenditures required for reconstruction, rehabilitation of industry and of housing everywhere.

An increase in the productivity of industries and the development of new fields of industrial activity would not cause a business depression if it came about in a normal manner, but the changes of recent years have been so rapid and violent as to cause confusion and demoralization.

The additions to the gold stock of the United States resulting from the War, besides supplying a basis for foreign loans, were the basis of a great expansion of domestic loans upon farm lands, city real estate and stocks, and thus promoted a rise of prices which could not be sustained in view of the proportion of speculative holdings, and the 1929 collapse resulted. The forced selling of such holdings and the continued decline of prices, while a depressing influence in the situation, does not signify that in the past year a deliberate re-appraisal of these properties or of the future of American business has been made. It signifies only a reaction from an over-extended speculative movement.

The revulsions of 1920-22 and of 1929-31 were alike in the fact that in addition to the usual influences which characterize the downward curve of a business cycle they were intensified by the enormous derangements resulting from the War. The business structure of the country, however, is much stronger now than in 1920-21 or in any previous crisis. The banking situation is stronger now than on such previous occasions, notwithstanding the development of weak spots, especially in country banks, which for the most part date back to 1920-21. The Federal Reserve banks are liquid whereas in 1920 they were loaned up practically to the limit. The decline of commodity prices has been much less than in 1920-21, inventory losses have been smaller, capital impairment in regular business has been comparatively small. There is reason to believe that unemployment has been no greater than in 1920-21, and that on the whole the prostration of industry has not been as disastrous. The business organization is ready to function more promptly and with greater efficiency than after any other major crisis.

There is, however, work to be done to restore the balanced relationships which for the time being have been distrubed. The state of congestion in commodities and unremunerative prices to producers is variously described as resulting from over-production or under-consumption, but is more accurately described as due to disproportionate or unbalanced production. Adjustments are tediously slow because of the necessity of universality and uniformity. All branches of industry and business are inter-dependent and must find prosperity together.

The slowing down of the industrial organization is evidence in itself that something is out of order in it, and that adjustments are necessary. The adjustments required tend naturally to be made under the economic pressure which arises from disorder. In times of depression producers and distributors feel the necessity of making new efforts to improve their methods and reduce the cost of their services. The problems of production and distribution are studied at such times even more closely than in times of prosperity. Assurance may be felt that such efforts are being made, and with promising success, throughout all branches of business both here and abroad, and that the multitude of corrective influences are gradually restoring conditions to a return of prosperity.

The past year has been one of repeated disappointments, because the scope of the disturbance was not fully comprehended. During the second half of the year the curtailment of expenditures of all kinds, on the part of consumers, distributors and producers, was very pronounced. The first effect of these economies undoubtedly was to intensify the depression, but the intent of each individual has been to strengthen his own position, and if everybody accomplishes this, the ultimate effect must be to strengthen the general situation. This process is the reverse of that by which, through individual expenditures and debt-making, the general situation became seriously involved. It has been a year of debt paying on a great scale, which necessarily means curtailment of purchases and a check upon enterprise, but also means that when this policy has run its course new and sustained buying power will appear in all markets. Gradually the new conditions will make themselves felt. A new state of mind also will be developed, more sane and constructive than that which ruled in the boom period. This attitude of mind is likely to be reflected in the bond and security markets even before the industrial recovery is perceptibly under way.

At the moment, there is little basis for a prophecy of speedy recovery, but judging by past experience it would seem that the volume of business has fallen as low as it is likely to go, that replacements may be expected at least to maintain the present level, and that as the industries take the measure of the conditions with which they have to deal, a general revival of activity will gradually develop.

For the business man who has a clear understanding of the difficulties in which the present situation is involved and a determination to adapt his policies to the realities, the future surely will afford opportunities as great as have been open at any time in the past. Unquestionably this country is going forward.

Edward C. Delafield of Bank of America N. A. Expresses Confidence in Future—Basis for Increase in Prosperity Well Established—Year's Operations of Institutions.

In addressing the annual meeting of the shareholders of the Bank of America, N. A. on Jan. 13, Edward C. Delafield, President of the Bank of America, N. A., of New York, had the following to say regarding business conditions:

We have confidence in the future, for our studies show that if the business depression has not passed its low point, it has at least reached a level where prices of commodities can be considered practically at their low point, and where the buyer on a large scale can obtain goods at a rate so near the actual cost, or even below cost, that the matter of further depreciation is no longer important in his calculations. Ample funds are available to the borrower for legitimate business needs, and the basis for an increase in general prosperity is well established. Rates for money are low.

Mr. Delafield likewise said:

The reaction in business which first made itself evident to the public in October 1929, and has continued through 1930, was markedly different from former reactions chiefly on account of the fact that industry for the most part during the prosperous period had taken the precaution to protect itself against the future by permanent financing, through the issuance of securities. It was different too, in that the turnover in industry had so speeded up that in the majority of cases inventory compared with sales was small, and the reduction in business was possible without the usual consequent financial stringency.

The banks, therefore, were not called upon to the same extent for largely increased loans to industry, but were in the position of carrying secured loans to a large amount on collateral. The deflation in values, although rapid, was slow enough to take place without impairing the safety of these loans, and the larger banks have remained in a liquid position and kept their resources free for the needs of their customers.

Our own business is an active one and the turnover rapid, which is well shown by the fact that our statement, made up on the basis of Clearing House forms, showed at the end of the year a one-day liquid position of 78% of our net demand deposits. When so large a proportion of our assets are held immediately liquid, there is a consequent effect on interest earnings. The bank, after contributing its share to the dividend of $4.50 paid during the year, was able to carry to undivided profits $427,000. This was possible partly because of an increase in deposits, and partly because of a substantial growth in the bank's Trust Department, where the gross business for 1930 was almost double that for the year previous. This department has a record of forty-three years of service, and is the custodian of the funds of many individuals, besides having filed with it a large number of wills.

During the past year the Murray Hill Trust Co. was merged into our bank, carrying with it $8,000,000 of deposits and an efficient organization. The physical changes in the office at Court and Montague Streets were completed, with the addition of a modern vault, and another office was merged into it with a considerable annual savings resulting.

Our bank has been established for over 118 years on the same site, and its facilities to serve its customers are of the best. We look forward to a large and satisfactory growth in all of our departments, and hope that our stockholders may assist us in our efforts.

The bank's security affiliate, the Bancamerica-Blair Corporation, has an extensive organization with offices in the principal cities of this country and Europe, which provide facilities for the origination and distribution of securities.

The year's operations of Bancamerica-Blair Corporation have shown realized profits in excess of its contributions to the bank's dividend during the year, notwithstanding that it has been adversely affected by the depression in the security and investment markets throughout the world.

The corporation is setting up a reserve of $20,000,000 which is more than sufficient to cover the depreciation of securities during the year 1930, and to bring all securities down to the present market. This amount has been taken out of surplus, and leaves a balance remaining in the surplus account of over $8,350,000 in addition to the capital of $14,710,120, making total capital funds of over $23,060,120.

Frank H. Warder, Formerly New York State Superintendent of Banks, Begins Prison Sentence Following Confirmation of Conviction by Appellate Division of New York Supreme Court.

Frank H. Warder, formerly New York State Superintendent of Banks on Jan. 12 began a term of five to ten years in Sing Sing Prison; he surrendered to Supreme Court Justice Mullan on the 12th—a day earlier than required. On Jan. 2 of this year the Appellate Division of the New York Supreme Court upheld the prison term of from five to ten years. That sentence was imposed on Nov. 8 1929, following Warder's conviction on a charge of accepting a bribe of $10,000 from the late Francesco M. Ferrari, President of the City Trust Co. of New York, which failed in February 1929. Warder was released on Nov. 26 1929 under bail of $50,000 pending an appeal to the Appellate Division. Reference to his conviction appeared in these columns Nov. 16 1929, p. 3113, and Dec. 14 1929, p. 3741. Regarding the conclusions of the Appellate Division on Jan. 2 the New York "Evening Post" of that date said:

The decision to-day against the former banking Superintendent was unanimous. Justice Edward R. Finch wrote the opinion, which was concurred in by Justices John McAvoy, Francis Martin and Henry L. Sherman.

Justice Finch's opinion reads in part; "A consideration of this record leads inevitably to the conclusion that the evidence preponderates heavily in favor of the finding of guilt of this defendant. Consequently, in order to set aside the verdict, he is compelled to rely upon alleged errors which occurred during the course of a long trail, commencing Oct. 21 and ending Nov. 5 1929."

The opinion characterizes Genaro Dell'Osso, the brother-in-law of Ferrari, as a faithful body servant of the banker and a messenger for him, and declares that he was neither an accomplice as a matter of law nor as a matter of fact.

Mr. Steuer in his argument for reversal of the verdict contended that Dell'Osso was an accomplice as a matter of law.

Warder was convicted on an indictment which charged him with accepting a bribe of $10,000 from the late Francesco Ferrari, President of the now defunct City Trust Co. The bribe was paid, a jury in Supreme Court found, for the purpose of keeping the bank examiners from examining the books of the concern.

Warder Takes Charge.

Eleven days after Ferrari had died and after frantic efforts had been made to find other financial institutions that would aid the tottering City Trust Warder stepped in on Feb. 11 1929.

Immediately rumors of wholesale forgeries and thefts in the City Trust began to make the rounds. To these the Banking Superintendent mai-

tained an inscrutable silence. Finally after it was learned that Ferrari had bought automobiles for Warder's family, that the banker had guaranteed Warder's rent and that Warder was preparing to leave for Europe, Mr. Lehman moved for an inquiry.

Mrs. Warder died of heart disease on the eve of the public hearing. The hearings were postponed, then resumed. Warder shocked even his closest friends by refusing to testify without immunity.

On April 25 of that year, Lieutenant Governor Lehman ordered a Moreland Act inquiry and thus "spiked," it was said, Warder's plan to sail for Europe.

This inquiry revealed that Warder had allegedly been paid $136,000 for various favors to the City Trust Co

Eight bribery and three misdemeanor indictments were returned against him, and on Nov. 5 1929 a jury in Supreme Court Justice Tompkins's Court convicted him.

Through his attorney he appealed the conviction, and early last month the Appellate Division of the Supreme Court heard arguments on the case.

After his conviction he served 17 days in the Tombs and was released in $50,000 bail. He is free in that bond to-day.

Mr. Steuer based his argument for reversal of the decision principally on the grounds that Justice Tompkins had erred in ruling that Dell'Osso was not an accomplice in the commission of the alleged crime and that his connection with the transaction was a matter which the jury should have decided.

In order to sustain the conviction of Warder, Mr. Steuer contended, the people were obliged to prove beyond reasonable doubt that the money was accepted as a consideration toward influencig the official conduct of his client.

The attorney averred that Justice Tompkins erred as a matter of law in exonerating Dell'Osso from implication. He pointed out that the prosecution contended Dell'Osso had made other payments to Warder and that they showed guilty knowledge.

If it were proper for the jury to infer that Warder had guilty knowledge from the evidence of these alleged payments then the jury would have been justified in inferring that Dell'Osso himself knew they were being made for an unlawful purpose.

Assistant District-Attorney Robert C. Taylor, who appeared for the people at the argument of the appeal, declared that the issues of the case had been fairly submitted to the jury.

From the "Times" of Jan. 9 we take the following:

Chief Judge Cardozo of the Court of Appeals, in a decision made public yesterday, refused to permit Frank H. Warder, 60 years old, former State Superintendent of Banks, to file an appeal with his court from the recent unanimous decision of the Appellate Division of the Supreme Court upholding Warder's conviction in November 1929 for accepting a $10,000 bribe in 1928 not to cause an examination of the City Trust Co., which later failed for $5,000,000.

Warder was convicted before Justice Tompkins in the Supreme Court, principally on the testimony of three former employees of the bank, of which the late Francisco M. Ferrari was President. Warder was sentenced to serve five to ten years in State's prison, but on notice of an appeal to the Appellate Division, was released in $35,000 bail.

When the Appellate Division sustained the conviction last week, Warder's lawyer, James I. Cuff, served notice of an appeal to Chief Judge Cardozo. Assistant District-Attorney Felix C. Benvengor agreed to postpone the surrender of Warder for transfer to Sing Sing until next Tuesday.

Chief Judge Cardozo's decision means that Warder will have to appear before Justice Mullan in the Supreme Court on that day and be turned over to Sheriff Farley for delivery to the prison.

With reference to the appearance of Warder before Supreme Court Justice Mullan on Jan. 12 the "Post" in part said:

Warder was silent in court. He offered no statement when the sentence was repeated by Justice Mullan. Nor would he talk to newspapermen following his avowed intention, as expressed through his daughter, of "maintaining his silent dignity until the end."

But on his way to the Tombs he broke his silence by insisting to Sheriff's Deputies Otto F. Petrick and Thomas Tynan that he was innocent.

"I should never have been convicted," Petrick quoted him as saying. 'I am an innocent men and I was sure that I would be given a new trial until the last when Judge Cardozo refused to hear my appeal."

Petrick, who saw Warder when he was brought to the Tombs when first arrested, said that the former Banking Superintendent had lost at least 50 pounds since then. Warder was worn and haggard when he was led out of the court room.

Reports of Negotiations for Purchase of Assets of Bank of United States—District Attorney Crain in Letter to Gov. Roosevelt of New York Seeks Emergency Legislation for Compulsory Attendance of Witnesses in Inquiry into Affairs of Bank—List of Subsidiaries of Bank.

It was announced on Jan. 14 by Max D. Steuer that plans were being developed by a group of financiers for the segregation of $77,000,000 of the assets of the closed Bank of United States to make possible the immediate payment of more than 50% to depositors, pending final liquidation. The "Times" of Jan. 15 in reporting this said that in making public this plan to the 2,500 depositors at the meeting, Mr. Steuer appealed to Joseph A. Broderick, State Superintendent of Banks, to stop the liquidation now under way to enable the financiers in question to go through with their program.

Mr. Steuer is chief counsel for the Bank of the United States Depositors and Stockholders' Protective Association in its issue of Jan. 15 the New York "Journal of Commerce" stated that Mr. Steuer may simultaneously hold the positions of Special District Attorney and Deputy Attorney-General in prosecution of the county and State inquiry into the affairs of the Bank of United States, according to District Attorney Crain.

The paper quoted likewise said:

The District Attorney said that the ruling can be applied only to the holding of more than one municipal position, whereas the positions involved are conferred by the county and State.

In legal quarters it was held that as Deputy Attorney-General Mr. Steuer would be empowered to question witnesses under oath with regard to violations of the Martin Act and then introduce his findings in the Grand Jury investigation.

The Board of Estimate tomorrow will vote upon the question of appropriating funds for the Grand Jury investigation. It is understood that a budget of probable expenditures has been made up by Mr. Steuer. Estimates of the amount to be requested were generally in the neighborhood of $100,000.

The hearing in the bankruptcy of the affiliates of the Bank of United States will be resumed today before Referee Stephenson. It is expected that Bernard K. Marcus again will be examined.

Total applications for Clearing House loans against deposits in the Bank of United States up to January 12 totaled 68,939. The net balances of depositors making requests totaled $54,551,000.

From the "Times" of Jan. 13 we take the following:

The stage was fully set yesterday for a co-ordinated double inquiry by the offices of the Attorney General and the District Attorney into the affairs of the closed Bank of United States under the single direction of Max D. Steuer, Council for the Protective Association of Stockholders and Depositors of the bank.

Following a conference at the Criminal Courts Building with a committee of the association, headed by Justice Louis Goldstein, its President, District Attorney Crain appointed Mr. Steuer an Assistant District Attorney to prosecute the criminal phase of the investigation on the conditions laid down by Mr. Steuer in accepting Mr. Crain's offer of the appointment.

Mr. Steuer's conditions were that he receive a free hand and separate quarters for the investigation and that the Board of Estimate grant an adequate appropriation to cover expenses of the inquiry. The appropriation required will be between $100,000 and $200,000.

In accepting the first two of Mr. Steuer's conditions Mr. Crain promised also to use his influence in prevailing upon the Board of Estimate to make the necessary appropriation.

According to the New York "Evening Post" of last night (Jan. 16) the Board of Estimate yesterday appropriated $100,000 to pay for the joint county and State investigation of the Bank of United States, which Max D. Steuer will conduct. The "Post" said:

Only one dissenting voice was raised from the crowded chamber, where the Board met after Mayor Walker had requested that the appropriation be given precedence over all other business and District Attorney Thomas C. T. Crain had told why that impressive sum is needed.

The lone objector, Sol Wollin, claiming to represent the United Depositors' Committee, was ultimately ejected from the room after he had tried a dozen times to read a protest against Mr. Steuer's appointment and had been told by the Mayor that the Board had nothing to do with Mr. Steuer's designation as Assistant District Attorney.

Regarding the negotiations for the purchase of the assets of the bank, the "Journal of Commerce" of Jan. 16 had the following to say:

Col. Joseph M. Hartfield of the firm of attorneys, White & Case, is at present negotiating with Banking Superintendent Broderick for the purchase of a portion of the assets of the Bank of United States, it was learned last night. In the past White & Case have represented J. P. Morgan & Co. and associated interests.

There were reports that the present conversations are being conducted in behalf of several Wall Street banks, including the Manufacturers' Trust Co. Recently a controlling interest in the Manufacturers' Trust Co. was acquired by a group headed by Harvey D. Gibson, previously the Chairman of the Executive Committee of the New York Trust Co.

During the past two weeks there have been frequent reports in Wall Street quarters of plans by the Manufacturers' Trust Co. to acquire portions of the assets of the Bank of United States, particularly its more favorably located branches. This week rumors were circulated of plans to acquire the major portion of the assets now in possession of the Banking Department.

Negotiations Tentative.

It was pointed out that at the present time negotiations are still tentative and that nothing approaching a definite commitment has been made by either side. At the present stage of conversations regarding the transaction the assets to be sold are being evaluated.

The payment of an initial liquidating dividend by the closed Bank of United States within a few months out of the more liquid assets of the institution is expected by those in close touch with its affairs. On the other hand, it is understood to be the policy of State Superintendent of Banks, Joseph A. Broderick to avoid the liquidation of the slower and more difficult assets to prevent undue loss in disposing of them.

The following is from the "Wall Street Journal" of last night (Jan. 16):

Neither the Chase National Bank, nor its affiliates, the American Express Co. and the American Express Bank & Trust Co. are contemplating participation in the plan referred to in the morning newspapers, for the reorganization of the Bank of United States.

J. Stewart Baker, president of Bank of Manhattan Trust Co., emphatically denied that that institution is in any way connected with plans which, according to the press, are being discussed in connection with the Bank of United States.

District Attorney Crain of New York, in a letter to Governor Roosevelt, made public at the Executive Chamber in Albany, on Jan. 8, asks for immediate emergency legislation giving him power to insure through compulsory process the attendance of witnesses for preliminary examination in the grand jury investigation into the Bank of United States, its subsidiaries and affiliates. The New York "Times," in reporting this in an Albany dispatch, added:

The letter made it plain that Mr. Crain wanted this additional power largely with a view to keeping the public apprised of information coming to his office in the course of the investigation. In this connection he pointed out that grand jury processes are secret and testimony given before that body not generally available, under the law, for publication.

Mr. Crain asked that the legislation be put through without delay and under an emergency message to expedite its enactment. The Governor, in

his reply, which also was made public, declared that the demand marked such a radical departure from the usual practice that before recommending legislative action he wished to hear from the Bar Association, the County Lawyers' Association, and the presiding justice of the Appellate Division, to whom, this evening, he forwarded photostatic copies of Mr. Crain's letter urging them to give him an opinion without delay.

Mr. Crain also asked the Governor to see to it that the proposed legislation was broad enough to authorize him to call in special counsel to question witnesses. The Governor wrote Mr. Crain that he thought he already could exercise that power by making such outside aides special deputy assistants.

Text of Crain Letter.

The text of the Crain letter follows:

To Your Excellency, Governor Franklin D. Roosevelt, Executive Chamber, Albany, N. Y.

Sir: Referring to the situation presented by statements which have been made and by charges which have been informally preferred against some of the persons officially connected with the Bank of United States, the City Financial Corp., the Bankus Corp., and their allied, subsidiary and affiliate corporations, and to the action heretofore taken and which now is being taken by this office in the investigation of such charges and the presentation of evidence to a grand jury, I ask for the passage under an emergency message of a bill empowering me as District Attorney to issue compulsory process for the attendance of witnesses before me whose testimony, in my opinion, may be material and necessary in connection with such investigations as it may be proper for a District Attorney to initiate.

The Act should be broad enough to permit me to authorize qualified counsel, disconnected officially with the office, but representative of classes of persons primarily injuriously affected by alleged criminal mismanagement, to examine in my presence and hearing those who might be subpoenaed to appear.

The Act should further empower me or such person as I may designate to administer oaths to persons subpoenaed.

The Act should further contain a provision respecting immunity similar to Section 359 of the general business law.

It is needless to say that, if possessed of such power, I could hold and would hold open sessions for the examination in public of persons who can give informative testimony respecting the management of the Bank of United States, the City Financial Corp., the Bankus Corp., and their allied, subsidiary and affiliate corporations.

As your Excellency knows, testimony of witnesses before a grand jury cannot be divulged by a District Attorney, and what transpires in the grand jury room is, therefore, in large part secret. In connection with the Bank of United States and its subsidiaries, it is of importance that the public be apprised of much of the information during the progress of the investigation which would be facilitated by the legislation asked for.

Very sincerely yours,

THOS C. T. CRAIN, *District Attorney.*

Governor Roosevelt's Reply.

This is Governor Roosevelt's reply:

State of New York,
Executive Chamber,
Albany, Jan. 8 1931.

Hon. Thomas C. T. Crain, District Attorney, New York County, New York City.

Dear Judge Crain: I have your letter of Jan. 6 1931, relative to certain proposed legislation.

The legislation which you suggest would mark such a radical departure from the ordinary activity of a District Attorney and a grand jury in investigating crime that I would not wish to present it to the Legislature without first obtaining the opinion of the two Bar Associations active in New York County, as well as the presiding justice of the Appellate Division. For that reason I am transmitting copies of your letter to the President of the Association of the Bar of the City of New York and the President of the New York County Lawyers' Division, asking them for their opinion as to these proposed amendments.

If you feel that counsel should be employed "representative of classes of persons primarily injuriously affected by alleged criminal mismanagement" to assist in the investigation, I think it is wholly possible for you to employ them as special assistants to conduct the grany jury investigations.

Yours very truly,

FRANKLIN D. ROOSEVELT.

In a letter to the District Attorney, made public at Albany on Jan. 5, Governor Roosevelt urged that Mr. Crain "prosecute vigorously" his investigation of charges of improprieties by officials of the Bank of United States. The "Times," in its advices from Albany on that date, said:

Enclosing a letter to the Executive from Superintendent of Banks Joseph A. Broderick detailing persistent reports of improper administration requiring prompt inquiry, the Governor promised whatever assistance was necessary in getting all the facts and declared that the public was entitled to all the complete facts.

"It is of the utmost importance," wrote the Governor to the District Attorney, "that any violation of law be promptly and vigorously prosecuted."

Governor's Letter to Crain.

Here is the Governor's letter to District Attorney Crain, dated to-day:

Dear Judge: I am enclosing herewith copy of letter which I have just received from Hon. Joseph A. Broderick, Superintendent of Banks.

In view of his recommendations, may I urge upon you the necessity of prosecuting vigorously the investigation of the entire situation, which you have already initiated. The public is of course entitled to know all of the facts in this case, and it is of the utmost importance that any violation of law be promptly and vigorously prosecuted.

I shall be pleased to lend whatever assistance lies within my power in connection with this investigation, and I trust that you will keep me advised from time to time.

Yours very truly,

FRANKLIN D. ROOSEVELT.

Hopes to Report Soon.

Mr. Broderick's letter to the Governor follows:

My dear Governor: As you know, I was compelled to take over the Bank of United States on Dec. 11 1930, and since that time have been in possession of its assets. I am hoping to make a report to you shortly as to its present condition. Few, if any, seem to realize the problems involved in taking possession of a bank of this size, particularly where, as in this case, the first step was to make arrangements whereby approximately 450,000 depositors might, if they saw fit, borrow up to 50% of their balances. I need not point out to you that a report on a bank in liquidation must necessarily be made on an entirely different basis from a report on a bank which is open and operating, although this, too, seems to be understood by very few people.

Since I took over this bank I have received in the mail various charges to the effect that the officers of the bank have conducted its affairs improperly. To prosecute such charges is not, as you know, within the province of the Superintendent of Banks. Their persistency, however, leads me to believe that prompt action should be taken to examine into the merits of these charges and to prosecute promptly and vigorously any one involved in those charges.

I call this matter to your attention for such action as you may deem best.

Respectfully yours,

JOSEPH A. BRODERICK.

In its Jan. 6 issue, the "Times" stated, in part:

Three Inquiries Are On.

The foundation for co-ordinated development of three separate inquiries, county, State, and Federal, into the affairs of the closed Bank of United States and its affiliated corporations was laid yesterday with the opening by District Attorney Crain of his grand jury investigation, a conference between Mr. Crain and William J. Mahon, Second Deputy Attorney-General, and an order by Federal Judge John M. Woolsey giving Attorney-General Bennett and Mr. Crain access to the books of the bank's four subsidiaries which have filed voluntary petitions in bankruptcy in the United States District Court.

The first witness before the county grand jury was Joseph A. Broderick, State Superintendent of Banking, who laid before the grand jury voluminous records and accounts of the Bank of United States and drew a picture of the financial circumstances which led to its closing. Mr. Broderick signed a waiver of immunity before taking the stand. He will appear before the grand jury again on Wednesday, when it will resume sessions. On that day officials of the bank, including Bernard K. Marcus, the President, and Saul Singer, Chairman of the Executive Committee and directing head of its affiliated organizations, are also expected to testify. Another probable witness will be Isidor J. Kresel, director and counsel of the bank, who has already been examined by Mr. Crain in private.

Referee Resumes Hearings.

While Mr. Crain conducted the presentation of testimony before the grand jury, Referee Robert P. Stephenson, master in the bankruptcy proceedings of the four subsidiaries of the Bank of United States, resumed his hearings on the assets and liabilities of the companies at his office, at 32 Broadway. Mr. Singer, who was to have remounted the stand yesterday with data bearing on the amount of money invested in the subsidiaries and the manner in which it was handled, failed to appear because of illness. His place was taken by A. S. White, directing head of the Municipal Financial Corp., whose testimony consumed the entire day.

Another development yesterday was the filing of a stockholder's suit, the third since its closing, against the Bank of United States and its officers. The suit was filed in the Supreme Court by Wolf Bomzon, whose address was not disclosed. Mr. Bomzon also filed a petition for permission to examine officers of the bank so he may elicit additional facts as to those responsible for the closing of the bank and their conduct. Among the officers he asked permission to examine are C. Stanley Mitchell, Chairman of the bank's Board of Directors; Mr. Marcus, Mr. Singer, Michael G. Klotz, Vice-President, and Henry W. Pollock, Executive Vice-President.

Mr. Bomzon stated in his petition that in September 1930 the bank's total resources were $254,043,942, while its total unsecured loans were about $123,000,000, or about 48% of the total resources. General banking practice, he said, usually fixes the total of unsecured loans at 18 or 20% of the total resources. According to Mr. Bomzon, the bank had $93,000,000 invested in bonds, mortgages, and real estate, which, he said, plus the $123,000,000 of unsecured loans, equaled $216,000,000, eclipsing the deposits of $202,000,000 by $14,000,000. . . .

Seeks $52,000,000 Assets.

The hearing before Referee Stephenson was marked principally by the efforts of James M. Rosenberg, attorney for the Irving Trust Co., receivers for the four bankrupt subsidiaries of the Bank of United States, to show that the vast amount of money that had been poured into these organizations over a period of three years totaled nearly $52,000,000, as against almost negligible assets, rather than the $48,000,000 set by Mr. Singer in his testimony last Friday. Mr. Rosenburg sought to discover what became of this money.

He was partly successful in his efforts by showing that in addition to the Singer total about $3,500,000 was owed the Bank of United States by the affiliates. Mr. White insisted, however, that these loans should not be considered in computing a total, since they were made on realty holdings of the Bankus Corp., the City Financial Corp., the Municipal Corp., and the Delaware Bankus Corp., the bankrupt subsidiaries.

Under Mr. Rosenberg's questioning Mr. White revealed that of the alleged $52,000,000 received by the subsidiaries $18,000,000 was invested in units of Bank of United States-Bankus Corp. stock, the value of which at present is undetermined. Approximately $5,000,000 more went to purchase of real estate, Mr. White testified, and $1,500,000 into purchase of stock of the Consolidated Indemnity & Insurance Co. To these sums Robert P. Levis, attorney for the Bankus Corp., through Mr. White, added $19,000,000 for the purchase of the Colonial Bank, which was later merged with the Bank of United States. . . .

When on the stand before Referee Stephenson last Friday Mr. Singer insisted all the affiliated companies were solvent in spite of the fact that only about $14,000 worth of liquid assets have thus far been discovered by the Irving Trust Co. and confirmed by Judge Wooley. Mr. White, yesterday, was not so confident He was inclined to agree that the corporations were solvent, but conceded that they could not continue "to function" after the closing of the Bank of United States.

To Mr. Rosenberg's repeated demands for a statement of the subsidiaries' assets, Mr. White repeated the assertion that such a statement could be prepared only by accountants and offered to accept a statement prepared by any accountants Mr. Rosenberg might select. He was told to come back Wednesday morning prepared to answer in detail any questions that may be put to him on this matter.

Only $20,000 Liquid Assets.

In his testimony Mr. White admitted that outside of a nominal amount of $20,000 the four bankrupt subsidiaries had no available liquid assets, after most of their readily convertible assets were turned over to the Bank

of United States on Dec. 11, when it closed, under a receipt dated Dec. 10. Mr. Rosenberg demanded to know why the strong boxes of the affiliates were cleaned out of these assets, upon the orders of Mr. Singer. Mr. White replied they were sent to the bank as additional collateral on loans owed the bank by the affiliates. He confirmed Mr. Singer's previous testimony that this was not actually done until an hour after the bank had been taken over by the State Banking Department.

"You knew that with the closing of the Bank of United States these companies had no credit?" asked Mr. Rosenburg.

"Yes," replied Mr. White.

"You knew there was no place they could borrow money?"

"Without security, that is right," replied the witness.

"And you knew that there were millions of dollars in outstanding obligations?"

"Yes," Mr. White admitted.

Without putting him on the witness stand, Mr. Rosenberg learned from Herbert Singer, son of Saul Singer, that about $1,000,000 was needed to meet the immediate obligations of the subsidiary companies when their credit was impaired by the closing of the bank.

A balance sheet showing the daily balance of the subsidiary corporations on Dec. 11, the day the bank closed, was produced by Mr. Rosenberg. It revealed that the total deposits of the subsidiaries in the Bank of United States on Dec. 11 was $521,810.16, and on the same day their total debts to the bank were $3,422,925.

"So far as I know that is correct," said Mr. White. "If the figures were taken from the book they are correct."

Requested to state the salaries received by Mr. Marcus, Mr. Singer, and C. Stanley Mitchell from the subsidiaries, Mr. White said that Mr. Marcus received $15,000 a year and Mr. Singer $50,000 from the City Financial Corp. Others received "no salary that I know of," he said. No bonuses were paid to officials, he said.

Mr. White sought to make his testimony conform with that of Mr. Singer when he declared that if the more than 100,000 units of Bank of United States-Bankus Corp. stock which the affiliates own prove to be worth only $10 per unit, the affiliates will be able to liquidate their debts provided their real estate holdings show reasonable appreciation. The book value of these units is about $18,000,000, he said. The average price, he explained, was about $157 per unit, adding that on Dec. 10 their value could not have been less than $25 per unit. . . .

Queried on Stock Account.

Another point on which Mr. White was questioned, and on which Mr. Singer testified on Friday, was that concerning the $848,000 brokerage account which the Municipal Financial Corp. carried for the Marcus-Singer Syndicate, and which, as Mr. Singer had declared, was used to peg the market in Bank of United States stock.

Mr. White said the brokerage account had been amply secured, but could not recall any meeting of directors at which the transaction was approved. He thought the account might have been authorized by himself as an officer of the Municipal Finance Corp. At this point Mr. Rosenberg brought out that the $848,000 really belonged in the final analysis to the Bankus and City Financial Corp, of which two of the men forming the syndicate were officers.

"And these officers were Marcus and Singer?" asked Mr. Rosenberg.

"Yes, and Simon H. Kugel and C. Stanley Mitchell and myself," said Mr. White.

The witness said that while so far as he knew no formal demand was made on the syndicate for payment, he knew there was a desire to close the account, but as this would involve sale by the syndicate of its stock with resultant harm to the market, no action was taken. He admitted that there came a time, before the suspension of the bank, when the account was not amply secured, since the 32,000 units of Bank of United States stock, valued originally at $24, had gone down to $14 and $12 a unit.

The grand jury, before which District Attorney Crain yesterday opened has investigation, was impaneled and charged by Judge William Allen of General Sessions. He urged it to spare no effort and no persons in ferreting out the facts, "no matter to whose doorstep it may lead," but warned the jurors that "suspicions should not be accepted as legal evidence."

The Jan. 8 issue of the "Times" said, in part:

Yesterday's witnesses before the grand jury were Mr. Broderick, who continued his testimony begun last Monday, a representative of the county clerk's office, and nine depositors of the Bank of United States.

The only other important development yesterday in the efforts of county, State, and Federal authorities to unscramble the affairs of the bank and its affiliates was further testimony of A. S. White, one of the so-called "big five" group of the closed bank, before Robert P. Stephenson, referee in bankruptcy, in the bankruptcy proceedings of four subsidiaries of the bank. These are the Bankus Corp. of New York, the City Financial Corp., the Municipal Financial Corp., and the Delaware Bankus Corp.

Questioned by James N. Rosenberg, counsel for the Irving Trust Co., receiver for the affiliates, Mr. White admitted that of the $52,000,000 poured into the coffers of the subsidiaries in the three years of their operation, about $44,570,000 was invested in the stock units of the bank and Bankus Corp. Of this total, Mr. White said, all but about $18,000,000 was used for purchasing control of various corporations and consequently is not now listed among the assets of the subsidiaries, whatever these assets may be.

Mr. White told also of loans due the Bankus Corp. from officers, directors and employees of the bank and the subsidiaries. Among those he listed were three directors of the bank—Joseph C. Brownstone, who owed $196,000; Joshua L. Cowan, who owes $111,000, and Henry W. Pollock, whose indebtedness Mr. White did not know.

Withholds Names of Borrowers.

Before going into the grand jury room, Mr. Broderick told reporters that he would not make public a list of persons who have obtained loans from the bank, secured and unsecured, until the State Banking Department's inventory is completed.

The representative of the County Clerk's office who appeared before the grand jury yesterday gave technical testimony as to the existence of the various corporations affiliated with the Bank of United States. The depositors testified as to deposits made by them in the bank of from $2,000 to $75,000, between Dec. 5 and Dec. 10, or a day before the bank was closed. They were questioned as to whether or not officials of the bank had told them that the bank was solvent when they made their deposits. . . .

Tells of Investments.

Mr. White's testimony as to the disposition of the $52,000,000 invested in the four bankrupt subsidiaries of the Bank of United States was based upon estimates of Robert P. Levis, an attorney for the corporation, who was at Mr. Stephenson's hearing.

Mr. Levis's tabulation of the $44,570,000 expended by the corporations showed the following expenditures:

By the Bankus Corp. for Bank of United States-Bankus units, $5,200,000, and again $12,200,000, as well as an additional $9,000. City Financial Corp. spent for bank units two items of $10,770,000 and $7,400,000.

The $12,200,000 spent by Bankus and $7,400,000 by the City Financial Corp., Mr. White said, constituted the amounts which the two corporations pain jointly for the Colonial Bank, which was subsequently merged with the Bank of United States.

The witness accounted for the rest of the $52,000,000 invested in the bankrupt corporations as follows:

By the Bankus Corp., $1,000,000 for the purchase of securities other than those of the Bank of United States or its affiliates.

By the City Financial, $1,770,000 invested in associate companies; $1,100,000 invested in stock of outside corporations, and $1,800,000 in loans to customers and on accounts receivable.

Under further questioning by Mr. Rosenberg, Mr. White testified that total loans made by the Bankus Corp. to executive officers of the corporation and to officers and employees of the Bank of United States amounted to $1,000,000.

Stating that special investigation with a view to possible prosecution, it was revealed yesterday, is being made by District Attorney Crain of alleged juggling of the accounts by the closed Bank of United States and some of its affiliates whereby the bank paid a debt of $8,000,000 to itself with its own money, the "Times" of Jan. 9 continued, in part:

Mr. Crain's interest in this transaction was revealed by him after yesterday's session of the grand jury investigating the bank and following a long conference with Max D. Steuer, counsel for the Bank of United States Stockholders' and Depositors' Protective Association, said to have been at Mr. Crain's invitation.

The transaction was referred to last week by Saul S. Singer, Chairman of the Executive Committee of the Bank of United States and directing head of its affiliates, in testimony before Referee Robert P. Stephenson in the bankruptcy proceedings on four of the affiliates. Mr. Crain's profession of interest in it raised the possibility of indictments. . . .

At the office of the State Banking Department it was said that the department looked favorably on the $8,000,000 debt transaction at the time, but the general view at the department was that while the method employed was undesirable, its ultimate consequence was to place in the hands of the bank more solid collateral than it had on its debt previous to the deal.

Broderick Again Heard.

Joseph A. Broderick, State Superintendent of Banks, was again a witness yesterday before the county grand jury. Others were H. S. Andrews, a bank examiner, and Isaac Gilman, a former director of the Bank of United States.

Mr. Broderick and Mr. Andrews testified as to the condition of the bank in the last six months of its operation, while Mr. Gilman dealt with the conduct of members at board meetings. Both Mr. Gilman and Mr. Andrews signed waivers of immunity. Mr. Broderick and Mr. Andrews will continue their testimony to-day.

Mr. Marcus's appearance before Mr. Stephenson yesterday marked his first public testimony on the affairs of the bank since its closing. In impassioned language he defended himself and his fellow-officers and directors.

"Every physical asset of the company is there and accounted for on its books, and all the books are there, or were when the receiver took charge," he declared, referring to the Bankus Corp, the principal affiliate of the four subsidiaries involved in the bankruptcy proceedings. "All that has happened to the properties has been a shrinkage in value, which has been universal in effect.

"I say this because of accounts in the newspapers which have given the impression that some one has taken part of the assets of these companies.

"Such imputations, whether intentional or not, are not only unfair to men who have their lives to live, but also untrue, and they must cease. These imputations must stop." . . .

Everything that was done by the Bankus Corp., Mr. Marcus declared, was done with the benefit of the stockholders in view, who were also stockholders in the Bank of United States. It was the Bankus Corp., he asserted, which enabled the bank to expand through purchase and mergers until there was created "an institution with resources at that time of $300,000,000, with 58 branches with probably the best locations of any branch bank, an institution among the 31 largest banks in the United States, and at that time prosperous."

He denied that the Bankus and City Financial Corps. had invested at any one time $44,000,000 in the Bank of United States-Bankus Corp units and asserted that "the quick picture which you gentlemen are trying to set up is erroneous." He admitted, however, that in the course of their existence the subsidiaries may have at various times acquired units to that value, exchanging them in purchase and mergers for the stock and assets of other corporations.

"Of course, the corporations last money on bank stock," he declared. "So did I. So did everyone who held stock, whether bank stock or other stock."

Mr. Marcus expressed the opinion that the stock units of the Bank of United States and Bankus Corp. are still worth from $20 to $25 each in liquidating value, declaring that the directors still hope and are working to evolve a plan for the reopening of the bank.

Asked by Mr. Rosenberg why the subsidiaries continued to pay dividends in 1930, which Mr. Marcus admitted not to have been a year for "money-making," Mr. Marcus declared these dividends were paid out of earned profits.

"The heavy shrinkage occurred in the latter part of 1930," he declared. "The last dividends by Bankus and City Financial were paid in the early part of that year."

Questioned about the operations of the trading syndicate of which he and Mr. Singer were managers and which owes the Municipal Financial Corp. $848,000 on a trading account, Mr. Marcus said that the syndicate, in which he and Mr. Singer had about one-tenth interest, had a paid-in subscription of $2,500,000, all of which, in addition to the $848,000 advanced by the Municipal Financial Corp., was used to purchase the bank's stock units.

He said that he "abruptly" stopped operations of the syndicate in August 1929, because he looked with disfavor upon the practice of "loading the syndicate with units which Municipal should have bought for itself."

Mr. Rosenberg brought out that it was in July 1929, about a month before the syndicate quit dealing in the stock units, that a letter was sent to depositors of the bank urging them to buy these units, which were then selling at $198. The response to the letter, Mr. Rosenberg pointed out, resulted in the sale of 30,000 units, bringing in approximately $6,000,000.

Mr. Rosenberg questioned Mr. Marcus as to the hurried transfer to the bank by the subsidiaries of all their free securities an hour after the bank had closed.

"It was a night of great strain," Mr. Marcus said. "After the superintendent had been called in to close the bank, White, I believe, suggested the turning over of the securities to secure the loans. I said, 'All right, go ahead.' That is my recollection of it. I wasn't in a frame of mind to think of the corporations at that time. I thought only of the bank and of paying the depositors."

Before adjournment until Monday, Mr. Marcus was instructed to be prepared then to testify in detail as to all loans to directors, officers and employees.

Following is a list of the bank's 60 subsidiaries, revealed for the first time yesterday:

Bankus Corp.	Duroc Holding Corp.
City State Deposit Co.	Grenelle Holding Corp.
Colonial Safe Deposit Co.	Maubert Holding Corp.
Municipal Safe Deposit Co.	Messine Holding Corp.
Municipal Financial Corp.	Monceau Holding Corp.
Delaware Bankus Corp.	Rella Development Corp.
Antur Holding Corp.	Sulpice Holding Corp.
Chesterford Realty Corp.	Tremont Development Corp.
Landberry Holding Corp.	Tourmont Realty Corp.
Minerva Development Corp.	Vendome Holding Corp.
101 Wall Street Corp.	Villette Holding Corp.
Vanfred Realty Corp.	Vincennes Holding Corp.
Warwick Development Corp.	Wagram Holding Corp.
Westford Development Corp.	Avran Holding Corp.
Rurik Holding Corp.	Consolidated Indemnity & Insurance Co.
Storm Development Corp.	Bolivar Development Corp.
City Financial Corp.	Premier Development Corp.
Beverwyck Holding Corp.	Merit Mortgage Corp.
Clarence Holding Corp.	Abenad Realty Corp.
Jourdan Holding Corp.	San Remo Towers, Inc.
Manhattan Square Beresford, Inc.	70 Wall Street Corp.
Raneleigh Holding Corp.	Sun Holding Corp.
Townsite Holding Corp.	Arnat Leasing Corp.
Trudaine Development Corp.	Rex Leasing Corp.
York Investing Corp.	Stonepit Holding Corp.
Broadway Continental Corp.	Charonne Development Corp.
Active Property Corp.	City First Mortgage & Title Corp.
Barbes Realty Corp.	Lamarch Holding Corp.
Chaumont Development Corp.	Southford Holding Corp.
Claremont Development Corp.	

The inquiry into the affairs of the bank and its subsidiaries has continued the present week, and from the extended accounts appearing in the daily papers we quote the following in the "Times" of Jan. 13:

Hearings Are Continued.

The County Grand Jury investigating the bank's affairs heard yesterday as witnesses Horace S. Andrews and Lawrence H. Geser, Bank Examiners. Henry W. Pollack, former State Senator and a Vice-President of the bank, was examined by Mr. Crain privately preliminary to his expected appearance before the Grand Jury this morningg.

While the Grand Jury was in session Robert P. Stephenson, Referee in Bankruptcy, continued his hearings on four of the bank's subsidiaries, the Bankus Corporation, the City Financial Corporation, the Municipal Corporation and the Delaware Bankus Corporation. Bernard K. Marcus, President of the bank, who began his testimony before Mr. Stephenson last week; Saul S. Singer, Chairman of the Executive Committee of the bank and directing head of its subsidiaries, who had also testified previously, and A. S. White, executive head of the Municipal Corporation, another previous witness, were heard.

The payment of $1,500,000 in dividends by the Bankus Corporation in the early months of 1930, at a time when the corporation owed the Bank of United States $4,000,000 and the lending of about $530,000 to officers and employes of the bank to secure their margin stock accounts after the break in the market in the Fall of 1929, were the two principal points covered at the hearing before Mr. Stephenson.

Mr. Marcus admitted that in spite of the $4,000,000 owed by the Bankus Corporation to the bank, not one of the Bankus directors, most of whom were also directors of the bank, opposed the dividend declaration. Mr. Singer and Mr. White corroborated this statement.

Critical of Dividend Payment.

In reply to Mr. Rosenberg's criticism of the dividend declaration, Mr. Marcus pointed out that although a $1 dividend was declared in January, 1930, the next quarterly payment in April was cut to 50 cents and after that no dividends were paid. In his previous testimony on the same point Mr. Marcus had declared that the dividends were paid from surplus earnings. By way of rejoinder, Mr. Rosenberg pointed out that at the time the dividends were paid by the Bankus Corporation, the four affiliate corporations owed the Bank of United States the sum of $10,000,000.

James N. Rosenberg, Attorney for the Irving Trust Company, the Receiver for the bankrupt affiliates, questioned Mr. Marcus specifically about a loan of $111,090 to Joshua L. Cowen, a Director of the bank and member of its Executive Committee, which was secured by 800 Bank of United States-Bankus Corporation units. This loan, according to Mr. Marcus, differed from most of the other loans in that it was made on the security of units owned by Mr. Cowen.

"Was anything done about the loan when the market value of the units began to fall?" asked Mr. Rosenberg, to which Mr. Marcus replied that no demand was made for payment or for additional security, although admitting that at no time since the beginning of 1930 were the 800 units sufficient security.

Other loans of like character, Mr. Marcus explained, were made to Charles Silver, a Director of the Bank and of Bankus Corporation, who was loaned $76,072, and two loans to Joseph Brownstone, a Director of the bank and member of the Executive Committee, of $72,000 and $124,000, both secured by 1,000 units, which, as Mr. Rosenberg pointed out, were at no time during 1930 worth more than $60,000.

$500,000 Deal Disclosed.

It developed during the hearing that a loss of roughly $500,000 in the Bank of United States-Bankus Corporation units had apparently been passed on to the City Financial Corporation. The $500,000 loss by the City Financial Corporation, it was brought out, resulted from the purchase of 4,500 Bank of United States-Bankus Corporation units from Samuel Rosoff, George Bernard, Maurice Rentner, George Panken and H. Baker, in December, 1929, at a price of $203 a share, although the market price then was about $75 a share. Mr. Marcus testified that this block of units was sold originally to the five men by the so-called Marcus-Singer syndicate, acting as agent for the City Financial Corporation, under a repurchase agreement. In reply to a question by Mr. Rosenberg, Mr. Marcus said he knew of no written record to show that the sale was made for the account of the City Financial and not the syndicate. Both Mr. Marcus and Mr. Singer were asked to search for any such record and bring it before the Referee.

"Wasn't the repurchase agreement a 'heads I win, tails you lose' proposition?" demanded Mr. Rosenberg.

"They did have the advantage, but they might not have bought the stock otherwise," replied Mr. Marcus.

Banking Situation in South and Middle West.

In the State of Mississippi on Jan. 12 the State Banking Department announced that three banks had failed to open on that date, according to Jackson, Miss., advices by the Associated Press. The institutions are the First National Bank of Brookhaven, with deposits of $1,115,145 as of Dec. 31; the Maben Home Bank at Maben, with deposits of $250,000, and the Citizens' Bank of Sturgis, with deposits of $75,000.

In the State of Georgia, the Luther Williams Bank & Trust Co. of Macon, a State institution, failed to open on Jan. 12, as reported in Macon advices by the Associated Press on that day, which added:

A notice on the door said that due to withdrawals of deposits, it was deemed advisable to go into liquidation to conserve the assets for the benefit of depositors.

The bank was founded in 1907 by Luther Williams, twice Mayor of Macon. Officers announced deposits at the time of closing approximated $1,400,000.

In North Carolina, the Bank of Windsor, at Windsor, which suspended business on Dec. 19, re-opened on Jan. 10, as indicated in Windsor advices on that date to the "Wall Street Journal."

In the State of Ohio, the People's Bank of Bloomingburg, a small institution capitalized at $10,000 and with deposits of $109,000, was closed on Jan. 13, according to Associated Press advices from Washington Court House on that date.

In Indiana, on Jan. 10, the Noble County Bank & Trust Co. at Kendallville, established in 1889, closed its doors that (Saturday) night and was placed in the hands of the Indiana State Banking Department. An Associated Press dispatch from Kendallville reporting the closing stated that the deposits aggregated $1,489,170 and that Samuel Keller Jacobs of New York City is President of the institution.

Again, the next day, Jan. 14, Indianapolis advices by the United Press stated that the closing of two more banks on that date, in order to conserve their assets was announced by the State Banking Department. These banks are the Westfield State Bank at Westfield, with deposits of $155,000 and loans of $175,000, and the Cutler Bank at Cutler, with deposits of $150,000 and loans of $80,000.

Still another Indiana bank, the Bank & Trust Co. of Clayton, failed to open yesterday, Jan. 16. The institution is capitalized at $25,000 and has deposits of $600,000. Associated Press advices from Indianapolis, reporting the closing, added:

Luther F. Symons, State Banking Commissioner, said the bank was closed voluntarily by the Board of Directors because of lack of funds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee & Sugar Exchange membership held by the estate of T. S. B. Nielsen was reported sold this week to H. H. Pike Jr., for $10,000. The last preceding sale was for $13,500.

Arrangements were completed this week for the sale of three seats on the Chicago Stock Exchange at prices from $15,000 to $18,000. The previous sale, made last week, was at $14,500.

A membership in the Winnipeg Grain Exchange was reported sold this week for $12,000.

Reginald B. Taylor and Charles D. Lanier were this week elected directors of City Bank Farmers' Trust Co. of New York. Mr. Taylor, son of the late Moses Taylor and nephew of the late Henry R. Taylor, for many years a director of the Farmers' Loan & Trust Co., will represent the Taylor family interests on the Board. He is a grandson of Henry

A. C. Taylor, whose father, Moses Taylor, was a director of the National City Bank of New York for 45 years and President of the bank from 1856 to 1882. Mr. Lanier is President and director of the Mohawk Mining Co.

Curtis E. Calder, President of American & Foreign Power Co., Inc., was this week elected a director of the National City Bank of New York. American & Foreign Power Co., Inc., controls directly or indirectly a diversified group of companies supplying electric power and light and other public utility services in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela, and Costa Rica, and in the International Settlement of Shanghai, China. The company also has a one-half interest in a company managing certain hydro-electric companies in Bombay, India, district, and owns minority interests in companies in five other countries. American & Foreign Power Co., Inc., is affiliated with Electric Bond & Share Co.

Announcement is also made by The National City Bank of New York of the appointment of F. Joseph Holleran as Assistant Vice-President. Mr. Holleran was formerly an Assistant Cashier and has been located at the Forty Second Street Branch.

John V. B. Thayer, Vice-President of the Central Hanover Bank & Trust Co. of New York, celebrated, on Jan. 15, his 79th birthday anniversary and his 59th anniversary of continuous service with the same bank. Mr. Thayer is New York's oldest bank Vice-President in point of continuous service in the city's financial district. A veteran of seven panics in the last half century, it is Mr. Thayer's conviction that the experiences undergone in the depression of 1930 were the most distressing in his memory. He says:

"As I recall the various panics I have been through, the panic of 1907 impresses me as the worst, although it seems as though the experiences suffered in 1930 were the most depressing. World-wide conditions have been generally worse during the last year than in any previous depression. I feel, however, that the worst is over and that before many more months the tide will have turned."

Born in Buffalo, Mr. Thayer gained his initial business experience with an insurance company which collapsed as a result of the Chicago fire. Coming to Brooklyn for a visit, he obtained a clerkship in the Union Trust Co., then situated at 73 Broadway, on Jan. 15 1872. He has remained with the company continuously since, and has contributed to its growth from an institution of $1,291,000 in capital funds and $10,571,000 in deposits, to an organization with $108,-278,208.41 in capital funds and $660,778,800.25 in deposits.

He served under all four Presidents of the Union Trust Co. and was promoted successively to transfer department head, Assistant Secretary, Secretary, and Vice-President. He was a trustee from 1905 to 1918. His office as Vice-President was retained through the mergers of the Union Trust with the Central Trust Co., and later with the Hanover National Bank.

Jan. 10 marked the 100th anniversary of the opening of the Varick Street office of the Central Hanover Bank & Trust Co. of New York. It was originally the main office of the Greenwich Bank, which started business on the east side of Hudson Street between Houston and Clarkson. Paying a rental of $250 a year for its quarters, the bank remained in its original location until 1835, when it acquired the southeast corner of Hudson and Clarkson Streets and erected the three-story brick building which still stands. Stone steps with iron railings lead to the entrance of this old structure at 402 Hudson Street, and an old-fashioned cast iron foot scraper still remains outside the door. Samuel Whittemore, the bank's first President, lived in the rooms above the business floor, and downstairs were the kitchen and dining room, where the employees' meals were cooked until 1915. Beneath the building is an old well whose waters were used not only for drinking but for hiding gold, which was placed in bags and lowered into the well for safe-keeping when the Civil War draft riots raged in the streets of the vicinity. On the wall in the banking room hung a large mahogany clock which ran with unbroken accuracy for over 90 years, a standard for business men of the neighborhood.

Records show that Peter Stuyvesant, descendant of the original, was a director in 1835. Numbered among the present depositors are many of the old and reputable firms and individuals of the neighborhood, some accounts exceeding 90 years in age. John R. Voorhis, the 101-year-old President of the Board of Elections and Grand Sachem of Tammany Hall, is a present depositor. Renewing its charter for 100 years in 1855, the bank incorporated and became the Greenwich Bank of the City of New York. The bank, with its 11 branch offices, was purchased by the Hanover National Bank in 1927, and through the merger of the latter with the Central Union Trust Co., subsequently became part of the Central Hanover Bank & Trust Co. In 1928 the office moved to its present quarters at 231 Varick Street, just a block from its old home. Its designation as the "Greenwich Office" has been relinquished to Central Hanover's Warren Street office, which has moved into the bank's new Greenwich Street building. W. T. Oliver is the present manager of the Varick Street office.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Dec. 31 1930, issued Jan. 5, shows total resources of $2,022,425,111.37, as compared with $1,786,425,140.59 at the time of the last published statement, Sept. 24 1930. Deposits of $1,341,639,876.03, including outstanding checks, compare with $1,180,585,309.97 on Sept. 24. The company's capital of $90,000,000, surplus fund of $170,000,000, and undivided profits of $37,442,797,24 give a total capital fund of $297,442,797,24, which reflects an increase in undivided profits of $4,806,773.74 for the year.

Announcement of proposals for the acquisition of the Broadway & Plaza Trust Co. of this city by the Hibernia Trust Co. was made as follows by Philip de Ronde, President of Hibernia Trust Co. on Jan. 13:

"Certain proposals have been made to the Broadway & Plaza Trust Co. looking toward the acquisition of that institution by and its merger with the Hibernia Trust Co. The board of directors of both institutions have passed upon these proposals and subject to the acquiescence of shareholders and approval of the Superintendent of Banks, the operation may be considered as completed. The plan is based on a cash payment to stockholders of Broadway & Plaza Trust Co. and no increase in the capital structure of the Hibernia Trust Co. is contemplated.

The Broadway & Plaza Trust was formed on Sept. 29 1930 by merger of the Broadway National Bank & Trust Co., the Plaza Trust Co. and Park Row Trust Co. Items regarding that merger appeared in these columns July 12, page 220, Sept. 6, page 1513 and Oct. 4, page 2168.

At a meeting of the directors of the Chase National Bank of New York on Jan. 14 the following promotions in the official staff were made: Frederick S. Child, Russell C. Irish and George S. Schaeffer, Vice-Presidents; Louis A. Bruenner and Louis S. Rosenthall, Second Vice-Presidents.

The following Assistant Cashiers were appointed: Louis Dezzi, Herbert A. Foster, James C. Gordon, J. Edward Healy Jr., Nicholas J. Murphy, Frank N. Powelson, William G. Schmidt and Cornelius Van Zwart. Walter E. Dennis was appointed Assistant Manager of the Credit Department, and Frank B. Muller was appointed Assistant Comptroller. Roy A. Brownell was appointed Assistant Manager Pennsylvania Branch; J. Everett Kunzman, Assistant Manager Maiden Lane Branch; Russell H. Greiner, Assistant Manager Franklin Branch and Herbert L. Donald, Assistant Manager 57th St. Branch.

At the regular monthly meeting this week of the Board of Directors of Chatham Phenix National Bank & Trust Co. of this city, all the old officers were re-elected and three Assistant Cashiers appointed. They are Stewart E. Morris, John W. S. Littlefield and Thomas Weir. The regular meeting of the Chatham Phenix Corp. was held immediately following, with General Samuel McRoberts elected President and Louis G. Kaufman, Chairman of the Board of Directors.

According to the New York "Herald Tribune" of Jan. 15 the Board of Directors of the Chelsea Bank & Trust Co. of New York, closed by the State on Dec. 23 to conserve its assets, has decided unanimously to reorganize and reopen the institution soon. The account in the paper quoted continued:

The plan involves an entirely new administration and new capital. Preliminary plans for reopening have been submitted to and tentatively approved by Joseph A. Broderick, State Superintendent of Banks.

The directors hope to have their plan ready for publication and submission to Mr. Broderick within two weeks.

The vote of the Chelsea Bank & Trust Co. directors on reorganization was taken Tuesday. Several such proposals had been under consideration Conversations are continuing with several larger institutions with a view to a merger later on. . . .

Five hundred depositors of the branch of the Chelsea Bank & Trust Co. at Claremont Parkway and Third Ave., the Bronx, held a meeting last night at the near-by Ambassador Hall and adopted a resolution expressing confidence in the bank and calling upon banking officials to reopen it. As a mark of their loyalty to the institution, the depositors, with $400,000 in the

closed branch, pledged themselves, if the bank is reopened, to let at least 50% of their money remain on deposit for not less than three months.

The closing of the bank was referred to in these columns Dec. 27, page 4156 and Jan. 3, page 69.

F. Abbot Goodhue, President of the International Acceptance Bank, Inc., announced this week that Alanson B. Houghton, former Ambassador of the United States to Germany and later to England, has been appointed a director of the International Acceptance Bank. Mr. Houghton is Chairman of the Executive Committee of the Corning Glass Works, Corning, N. Y.

Phillip A. Benson, Treasurer of the Dime Savings Bank of Brooklyn was on Jan. 14 elected a member of the Advisory Board of the Brooklyn office of the Chemical Bank & Trust Co. of New York.

Elsewhere in our issue to-day we refer to the annual report of President E. C. Delafield to the stockholders of the Bank of America, N. A. The former directors of the bank were re-elected, Ralph B. Feagin, Vice-President of the Electric Bond & Share Co. and President of United Gas Corp., having during the year been elected to fill the vacancy caused by the death of Crowell Hadden, Chairman of the Board of the Brooklyn Savings Bank.

Lowell R. Burch, Chairman Executive Committee the New York Air Brake Co. and Director Delaware, Lackawanna & Western RR. Co., was elected a Director of the Harriman National Bank & Trust Co. of New York at a meeting held Jan. 13. At the same meeting, Richard W. Lehne, President, Richard W. Lehne, Inc., specializing in old English furniture, antiques and objects of art, and Orlando H. Harriman, Vice-President of the bank, were also elected directors of the bank.

At the annual meeting of the J. Henry Schroder Banking Corp. on Jan. 14 John L. Simpson, Vice-President, was elected a director.

In the seventh annual report to the stockholders of the J. Henry Schroder Banking Corp., Prentiss N. Gray, President, has submitted for the first time the balance sheet of the J. Henry Schroder Trust Co. which was organized in May 1929 by the corporation and which completed its first full fiscal year on Dec. 31 1930. Total resources of the trust company as of that date amounted to $4,683,288 with deposits of $3,440,055. Mr. Gray reports that the capital, surplus and undivided profits of the J. Henry Schroder Banking Corp. increased $904,490 over the previous year, making a total as of Dec. 31 1930 of $10,273,074. The corporation's acceptance business has grown during the year, the total volume of bills accepted in 1930 having increased 9% over the total accepted in 1929.

The 10 trustees of the Brooklyn Trust Co. of Brooklyn, N. Y. whose terms expired were re-elected at the annual stockholders' meeting on Jan. 12. Those re-elected for three-year terms were: Frank L. Babbott, William N. Dykman, John Gemmell Jr., Howard W. Maxwell, Harold I. Pratt, J. H. Walbridge, James H. Jourdan, Joseph Michaels and Thomas H. Roulston. Adrian Van Sinderen was re-elected for a one-year term. The stockholders approved a proposal to increase the number of trustees from 27 to 28 but the additional membership was not filled. Over 70% of outstanding capital stock was represented at the meeting.

A. Whitney was made a Vice-President of the Garden City Bank & Trust Co., Garden City, L. I., on Jan. 13, to fill the vacancy caused by the resignation of E. N. Townsend, who moved from the village since the last annual meeting, according to Garden City advices on that day to the New York "Times."

Effective Jan. 13, the Hudson Falls National Bank, Hudson Falls, N. Y., was absorbed by the two other National banks in that place, the Sandy Hill National Bank and the People's National Bank, half of the business of the acquired bank being taken over by each institution, according to advices from Hudson Falls on Jan. 12 to the New York "Times."

The Board of Directors of the Merchants' National Bank of Salem, Mass., announce the appointment, on Jan. 9, of Josiah Hayward Gifford as President of the institution, to succeed Henry Morrill Batchelder, deceased, and of the appointment of Ralph Hathorne Porter as an Assistant Cashier. Prior to his promotion, Mr. Gifford was Vice-President of the bank.

The West Springfield Trust Co., West Springfield, Mass., which was taken over by the State Banking Commissioner on Dec. 11, when a "run" that followed the suicide of its Treasurer depleted its funds, reopened for business on Jan. 12 with no signs of a continuance of the "run," according to Associated Press advices from Springfield on that day. Officers of the institution were reported as saying that deposits outnumbered withdrawals.

A United Press dispatch from Manchester, N. H., on Jan. 13, stated that the stockholders of the First National Bank of Manchester on that day unanimously voted to place the institution in voluntary liquidation, effective Feb. 14 next.

The following changes were made in the personnel of the Hartford National Bank & Trust Co., Hartford, Conn., at the annual meeting of the directors held Jan. 13, as reported in the Hartford "Courant" of Jan. 14: Roland J. Utley, heretofore Cashier of the institution, was promoted to a Vice-President in the Banking Department; Herbert F. Hubbard, formerly an Assistant Cashier, was advanced to the Cashiership to succeed Mr. Utley, and Ostrom Enders, Christopher F. Molloy and Clayton B. Parker were promoted to Assistant Cashiers. John O. Enders is Chairman of the Board of Directors of the institution; Alfred Spencer, Jr., Chairman of the Executive Committee; Henry T. Holt and Francis Parsons, Vice-Chairman, and Robert B. Newell, President. At the stockholders' meeting held previously the same day, two new directors were elected, namely, Frederick B. Rentschler, Chairman of the Board of United Aircraft & Transport Co. and Pratt & Whitney Aircraft Co. and Director of Bankers Trust Co. of Hartford, and Porter B. Chase, a Director of Bankers Trust Co., the Hartford Fire Insurance Co., the Hartford Accident & Indemnity Co. and Sanborn May Co.

The following changes were made in the personnel of the National Bank of America, Paterson, N. J., at the bank's annual meeting on Jan. 13, according to Paterson advices on the same day to the New York "Times": Albert H. Slater, formerly a Vice-President, was promoted to the Presidency of the institution, to succeed the late Wilmer A. Cadmus; William W. Stalter was advanced from Second Vice-President to First Vice-President; J. Traphagen Doremus was appointed Second Vice-President, and John R. Voorhis was named Third Vice-President. Mr. Voorhis was also elected a director of the bank at the stockholders' meeting.

Announcement was made on Jan. 12 by Frank F. Patterson, Jr., President of the West Jersey Trust Co. of Camden, N. J., that his institution had taken over the assets and guaranteed the deposits of two smaller local banks, the South Camden Trust Co. and the Victory Trust Co. A dispatch from Camden, on Jan. 12, indicating this, went on to say:

Mr. Patterson said that Walter J. Staats, a director of the West Jersey Trust Co., would become President of the two institutions taken over.

"The West Jersey Trust Co. is fortunately in a position to do this by reason of its own strong financial position, and we stand ready to co-operate and assist them in making this splendid move, which, we believe, stabilizes the banking situation of the City of Camden," said another statement issued jointly by Ephraim Tomlinson, President of the Camden Safe Deposit & Trust Co., and F. Morse Archer, President of the First Camden National Bank & Trust Co.

The two banks will continue to operate separately, but under control and management of the West Jersey Trust Co.

An account of the acquisition, appearing in the New York "Herald Tribune" of Jan. 13, gave the following additional information:

Mr. Staats is President of the Camden Chamber of Commerce and Vice-President and Treasurer of the Smith-Austermuhl Insurance Co. He formerly was Vice-President and Treasurer of the Victor Talking Machine Co.

The Victory Trust Co., organized in 1907, had a capitalization of $150,000 and surplus of $50,000. Antonio Di Paolo was President. The South Camden Trust Co. was organized in 1921. It was capitalized for $100,000, and also had a $50,000 surplus. The West Jersey Trust Co. was organized in 1906. It is capitalized for $1,050,000, has a surplus amounting to $1,150,000, and $250,000 in undivided profits.

A proposed consolidation of three of the largest banks in Atlantic City, N. J., with combined resources of more than $19,000,000, was approved at the annual meetings of the

respective directors of the institutions on Jan. 13. The banks are the Equitable Trust Co., the Atlantic Safe Deposit & Trust Co. and the Second National Bank. According to officials of these institutions, negotiations are under way to include in the merger two other Atlantic City banks, the Chelsea Safe Deposit & Trust Co. and the Pacific Avenue National Bank, with combined resources of approximately $3,500,000. A dispatch from Atlantic City to the Philadelphia "Ledger" on Jan. 13, from which the above information is obtained, went on to say:

While the merger has met with the approval of the directors of the three banks, it is to be submitted, in the case of the State banks, to the New Jersey State Banking Commissioner, and to the United States Controller of Currency in the case of the Second National Bank.

Afterward, and before the merger can become operative, consent of two-thirds of the stockholders of each bank must be obtained. Officials of the institutions indicated that all of the requirements would be met.

Mayor Harry Bacharach is President of the Equitable Trust Co., and his brother, Congressman Isaac Bacharach, is President of the Second National Bank. Former Judge Joseph Thompson is President of the Atlantic Safe Deposit & Trust Co.

A third Bacharach brother, Benjamin, is President of the Chelsea Safe Deposit & Trust Co. Herbert W. Hemphill is President of the Pacific Avenue National Bank.

The same advices indicated that a second merger of Atlantic City banks, namely that of the Guarantee Trust Co. and the Seaside Trust Co., was foreseen in the election of several directors of the former to the directorate of the Seaside Trust Co. The banks have combined resources of $10,500,000. In addition the Guarantee Trust Co. is administrator for trust funds aggregating $12,500,000. We quote furthermore from the dispatch mentioned, as follows:

At the meeting of the Seaside Trust Co.'s Board of Directors, Common Pleas Judge William H. Smathers, a director of the Guarantee Trust Co., was elected President. He succeeds Charles I. Lafferty, Atlantic County Democratic leader, who organized the bank and who was elected Chairman of the Board.

Directors of the Guarantee Trust Co. who were to be elected to the Seaside Board are Walter J. Buzby, President of the Hotel Dennis Co., and Charles D. White, Vice-President of the Marlborough-Blenheim Hotel. Joseph W. Mott, Secretary-Treasurer of the Hotel Traymore, was elected to the Seaside Board, it is reported. Daniel S. White, President of the Traymore, also is President of the Guarantee Trust Co.

Further referring to the affairs of the Haddon Heights Bank & Trust Co., Haddon Heights, N. J., which on Jan. 2 was placed in the hands of the New Jersey State Department of Banking and Insurance, advices on Jan. 14 from Haddon Heights to the New York "Times," stated that 2,000 depositors of the closed bank at a meeting that night approved a tentative plan looking towards the reorganization of the institution. We quote from the dispatch as follows:

The plan, which is subject to the approval of the Commissioner, provides that each depositor shall leave one-third of his deposits in the bank to be used as a liquid trust fund for use until the "frozen assets" can be liquidated. Each depositor, in a sense, would thus become a stockholder. Since deposits totaled about $1,500,000, the sum of $500,000 would be made available for the conduct of the bank's affairs.

Our item reporting the closing of the institution appeared in last week's issue, page 230.

H. Douglas Davis, formerly Treasurer and Trust Officer of the Plainfield Trust Co., Plainfield, N. J., was promoted to Vice-President, while continuing as Trust Officer, at the annual meeting of the directors on Jan. 15, according to advices from Plainfield on that day to the New York "Times." Other changes in the personnel of the institution were: Frederick H. Stryker, heretofore Asst. Secretary and Asst. Treasurer, advanced to Treasurer, while continuing as Asst. Secretary, and Edwin M. Daniel, formerly head of the Investment Security Department, promoted to an Asst. Vice-President. Harry H. Pond, President of the company, and the other officers, were re-appointed.

At the annual meeting of the directors of the Trenton Banking Co., Trenton, N. J., on Jan. 14, Caleb S. Green and Ira Frost, Comptroller and Cashier, respectively, of the company, were given the additional title of Vice-President, a dispatch to the New York "Times" on Jan. 15 reports, and John L. Williamson was appointed Asst. Vice-President, a newly created office. For several years, Mr. Williamson has been Secretary-Treasurer of the Hanover Trust Co. of Trenton. Other officers of the Trenton Banking Co., headed by John A. Campbell, were reappointed.

A Wilmington (Del.) dispatch to the "Wall Street Journal" on Jan. 15 reported that Gov. Buck, of Delaware, has been elected President of the Equitable Trust Co., of Wilmington, to succeed F. V. du Pont, son of the late Senator Coleman du Pont, who resigned because of the pressure of private business. Mr. du Pont will continue as a Vice-President of the bank, it was stated.

Baltimore advices, on Jan. 13, to the New York "Times" stated that the only important change made that day in the official roster of the Baltimore Trust Co. of that city was the advancement of C. D. Fenhagen, Jr., from an Assistant Vice-President to a Vice-President of the company.

The following changes were made in the personnel of the Safe Deposit & Trust Co. of Baltimore at the annual meeting of the directors, according to a dispatch from that city on Jan. 15 to the "Wall Street Journal": H. H. M. Lee was promoted to First Vice-President; Joseph B. Kirby was advanced to Third Vice-President from Fourth Vice-President; William R. Hubner was appointed Fourth Vice-President, and George Pausch, formerly Assistant Vice-President was given the additional office of Secretary.

Two banks in Wytheville, Va., the First National Bank, capitalized at $100,000, and the Farmers' Bank of Southwest Virginia, with capital of $50,000, were consolidated on Dec. 31 under the title of the First National Farmers' Bank of Wytheville. The new institution is capitalized at $200,000.

Effective Dec. 31, the Third National Bank of Greensburg, Ind., and the Citizens' National Bank of the same place, were consolidated under the title of the Citizens' Third National Bank & Trust Co. of Greensburg, with capital of $150,000.

Stockholders of the First-City Trust & Savings Bank of Akron, Ohio, have approved the proposed absorption of the Ohio State Bank & Trust Co. of that city and have authorized an increase in the bank's capital from $3,500,000 to $3,750,000, the new capital to be used in acquiring the assets of the Ohio State Bank, according to Akron advices on Jan. 15 to the "Wall Street Journal." The approaching union of these banks was noted in our Dec. 13 issue, p. 3821.

At the annual meeting of the stockholders of the National Bank of the Republic, Chicago, on Jan. 13, James Kemper, President of the Lumberman's National Casualty Co., was added to the Board of Directors, and this was the only change made, according to Chicago advices to the "Wall Street Journal."

Henry M. Dawes, President of the Pure Oil Co., was elected a director of the Drovers' Trust & Savings Bank of Chicago, at the stockholders' meeting on Jan. 13, to succeed Rawleigh Warner, resigned, according to Chicago advices to the New York "Times" on that date. All the other directors were re-elected as were those of the Drovers' National Bank, and no changes were made in the officers of the two banks at subsequent meetings of their directors, it is understood from the dispatch.

The Chicago "Journal of Commerce" of Jan. 15 stated that at their annual meeting the previous day, directors of the Harris Trust & Savings Bank of that city advanced Donald C. Miller, an Assistant Vice-President, to Chairman of the Trust Investment Committee; appointed George Slight and Herbert M. Kenney Assistant Cashiers, and made John A. Sparrow Assistant Manager of the Foreign Department. The directors also authorized the transfer of $1,000,000 from undivided profits to surplus account, making the latter $6,000,000, the same as the bank's capital. At the preceding annual stockholders' meeting Frank H. Woods of Lincoln, Neb., and Harry M. Addinsell of New York, were elected directors of the institution, while Lloyd W. Smith of New York retired from the board. Mr. Woods is Chairman of the Board of the Addressograph-Multigraph Co. and President of the Lincoln Telephone & Telegraph Co. and O'Gara Coal Co., as well as being a director in other corporations. Mr. Addinsell is Vice-President, Secretary and a director of Harris, Forbes & Co.

It is learned from the Chicago "Journal of Commerce' of Jan. 15 that S. I. Witmanski, one of the directors of the Sherman State Bank of Chicago, was appointed President of the institution at the directors' annual meeting on Jan. 14. Mr. Witmanski succeeds B. Zaleski, who continues as Chairman of the Board. The other officers were reappointed.

Eugene Abegg was appointed President of the South Side Savings Bank & Trust Co. of Chicago to succeed H. A.

Chetham, who became Chairman of the Board, a newly created office, at the annual meeting of the directors on Jan. 14, according to the Chicago "Journal of Commerce" of the following day. Mr. Abegg resigned recently as Vice-President and Cashier of the Hyde Park-Kenwood National Bank of Chicago. He was also elected a director as was W. H. Derploeg at the stockholders' meeting of the South Side bank, at which all the retiring members of the board were re-elected with the exception of I. M. Powell.

At the annual meeting of the South Central State Bank of Chicago on Jan. 14, Charles V. McErlean, heretofore a Vice-President, was advanced to the Presidency, succeeding Claude E. Rower, who resigned, according to the Chicago "Journal of Commerce" of the next day. Other officers were reappointed.

Directors of the Howard Avenue Trust & Savings Bank of Chicago at their reorganization meeting on Jan. 14 appointed Oscar A. Kropf, a director of the institution, Chairman of the Board, a newly created office, and named W. L. Johnsen a Vice-President in place of L. J. Lubin, resigned, as stated in the Chicago "Journal of Commerce" of the following day. Other officers of the bank, as well as the directors, were reappointed.

An increase in the capital of the First Union Trust & Savings Bank of Chicago (affiliate of the First National Bank) from $7,500,000 to $10,000,000 was voted at the recent annual meeting of the stockholders, as reported in the Chicago "Journal of Commerce" of Jan. 15. which added:

This was effected through a transfer of $2,500,000 from undivided profits to the capital account. All of the capital stock of the bank is held in trust for stockholders of the First National Bank.

A very creditable record for 1930 was made by Central-Illinois Securities Corp. of Chicago, as evidenced by the annual report just recently issued by the President, Philip R. Clarke. The corporation is the management trust affiliate of Central Trust Co. of Illinois, both units of the Central Group. The official announcement by the corporation goes on to say:

Despite declining markets the liquidating value of the outstanding allotment certificates as of Dec. 31 1930 decreased only slightly during the year, the figure being $30.77 per unit, as compared with $31.64 a year ago. The original subscription price was $31.50 a unit.

The corporation's capital was held practically intact during the year, and the net earnings, after all operating expenses and provision for taxes, were $684,327, amounting to $1.71 a share on the $1.50 convertible preference stock. As the figures show, the dividend was more than covered even in the face of adverse business.

"Because of conditions prevailing throughout 1930," Mr. Clarke states in his report, "your officers and directors deemed it advisable to keep a considerable portion of total resources in the form of cash, call loans and other liquid and well secured demand and short-term loans. Evidence of this policy is reflected in the balance sheet, which exhibits as of the close of the year approximately $7,500,000, or 50% of the invested capital represented in this form."

The Board of Directors of the First National Bank in Detroit, Detroit, at their annual meeting, on Jan. 13, accepted the resignation of President D. Dwight Douglas, who has assumed larger responsibilities as Vice-President of the Detroit Bankers' Co. (the large holding company formed in 1929 by the consolidation of several Detroit banks), to which office he was appointed on Jan. 12. Herbert L. Chittenden, formerly Chairman of the Executive Committee, was appointed President, and John H. Hart was made Executive Vice-President of the First National Bank. The Board of Directors of the Peoples'-Wayne County Bank, at their annual meeting, Jan. 13, accepted the resignation of Julius H. Haass as Chairman of the Board and Chairman of the Executive Committee, and appointed Wilson W. Mills to both offices. Mr. Haass was re-appointed President of the Detroit Bankers' Co. on Jan. 12; T. W. P. Livingstone was re-appointed Vice-Chairman of the Board, and John R. Bodde was re-appointed President. Donald N. Sweeny was made Executive Vice-President of the People's-Wayne County Bank.

Northwestern National Bank in Minneapolis, for the first time crossed the 100 million dollar line in deposits in its statement, showing $101,484,911 as of Dec. 31, issued in response to a call of the Comptroller of the Currency. An official announcement by the Northwest Bancorporation, of which the bank is the chief unit, goes on to say:

This makes Northwestern National the largest Twin City bank, and also the largest financial institution in the entire territory North and West, between Chicago-Milwaukee and the Pacific Coast. Deposit figures, Dec. 31 1929 were $86,202,643. Northwestern National is the largest of the 130 institutions that are affiliated with the Northwestern Bancorporation.

A high condition of liquidity, which is characteristic at this time of banks in general in the Northwest and Middle West States, is strikingly reflected. As against deposits of $101,484,911, Northwestern National had $56,008,302.49 in loans and discounts, and acceptances it had $20,848,594 in bonds and other securities, of which a little over $7,000,000 was in Government bonds, and $31,270,776 in cash or due from banks, or a total of $52,119,370 in these two major liquid items.

Without taking into account commercial paper that is available for rediscount at the Federal Reserve Bank, and considering only cash or bonds and securities immediately salable, the bank had more than one-half its entire deposit total in this highly liquid form.

Affiliation of the First National Bank of Paynesville, Minn., with the First Bank Stock Corporation (headquarters St. Paul and Minneapolis) was concluded last week, according to an announcement from Lyman E. Wakefield, President of the First National Bank in Minneapolis and Vice-President of the holding company. The Paynesville bank becomes the 55th unit of the First National system in Minnesota and the 111th member of the group as a whole. The official communication furthermore says, in part:

Mr. Anson Evans, President of the First National of Paynesville, is Treasurer of the North American Creameries, Inc., of which Phil J. Noonan of Alexandria in President. Coincident with the bank's affiliation, Mr. Noonan is becoming a Vice-President and member of the Board of Directors. Mr. Noonan is also President of the Farmers' National Bank of Alexandria, which joined the First National group a year ago.

E. H. Essig is the Cashier and Managing Officer at Paynesville, and will continue in that capacity. . . .

An almost exclusively agricultural territory is served by the Paynesville bank which has a total capital structure of $40,000, with deposits of $398,189, and resources of $447,986.

According to Minneapolis advices, on Jan. 12, printed in the New York "Evening Post" of the same date, the annual meeting of the First Bank Stock Corp., which was to be held early this month, has been postponed until Mar. 3 to allow the company to obtain statements from all its 111 affiliates and prepare a consolidated report.

On Jan. 3 the Fergus Falls National Bank, Fergus Falls, Minn., changed its name to the Fergus Falls National Bank & Trust Co.

Net earnings for the First Wisconsin National Bank, Milwaukee, for the year 1930 were $2,334,113, it was stated by Walter Kasten, President of the institution, in his report at the annual stockholders' meeting held Jan. 13. This amount represents 23.34% on the capital stock of the bank or 12.36% on the capital, surplus, and undivided profits and represents a slight increase over the amount earned during 1929. The report stated that regular dividends aggregating 14% on the capital stock were paid during the year and a special dividend of $500,000. Deposits at the end of 1930 were $155,155,000 as compared with $144,951,000 a year ago, an increase of $10,204,000. The Personal Loan Department of the bank showed a satisfactory year with 2,851 loans made, totaling $718,161. Commenting on the business situation in his report, Mr. Kasten stated:

"This depression is nearing its close and it is reasonable to expect that the months ahead will see a fairly steady, though possibly slow, progress toward normal business. The strong recovery in the stock and bond markets since the last week in December is a good omen, for a more active market for securities means the investment of capital in constructive enterprises and creation of demand for materials and labor. Production in many lines during the last few months has been cut below the current demand and the time is approaching when manufacturing curtailment and long abstention from buying of materials and supplies will compel an opposite movement. The essential thing is to get production going upward again. With production rising, prices stabilize and with employment increasing, purchasing power is again built up.

"It is hardly probably that there will be a sudden or pronounced improvement in the general business situation. Recovery is likely to come as a slow accumulation of many minor improvements. Even last fall there was a fairly well-defined gain in residential building and in some of the textile lines. Just recently, also, automobile production has gained and there has been a substantial increase in unfilled steel orders. The greatest gain of all will be in the intangible factor of business enterprise. In this respect, we can also see evidences of a change for the better within the last two weeks. Taken as a whole, there is a more sound reason for optimism than at any time in the last two years. This is simply because deflation is so far advanced that it brings up the picture of new opportunities in the future."

The stockholders of the First Wisconsin Trust Co. and the First Wisconsin Co. also held their annual meetings on Jan. 13. All the present directors of both companies were re-elected.

E. F. Connely was appointed President, Edwin K. Hoover Chairman of the Executive Committee, and Henry Hart Executive Vice-President of the First Detroit Co. (investment unit of the Detroit Bankers Co.) at the annual meeting

of that organization held in Detroit this week. Mr. Hart has also been made a Vice-President of the Detroit Trust Co. Ralph Stone, Chairman of the Board, D. Dwight Douglas, Chairman of the Executive Committee, and McPherson Browning, President, resigned from these offices at the meeting, but will continue as directors. Hempstead Washburne Jr. was named Vice-President in the Chicago office of the First Detroit Co., while Roy D. Sawyer was made Sales Manager in Detroit. Hamilton Haddon and Warren J. Hoysradt remain as Vice-Presidents in the New York office, and Barent Lefferts as Assistant Vice-President. All other officers were re-elected.

Daniel F. Bull, Treasurer-General Manager of the Cream of Wheat Corp. was elected a member of the Board of the First Minneapolis Trust Co of Minneapolis at the annual stockholders' meeting on Jan. 13. Mr. Bull has been a director of the First National Bank for some time. The directors of the Trust Co., in session following the stockholders' meeting, appointed two new officers, namely A. H. Towler, formerly in charge of the Savings Department, who was made Assistant Cashier, and A. C. Regan, Statistician, who was appointed Treasurer.

A charter was issued by the Comptroller of the Currency on Dec. 31 for the Citizens' National Bank of Waxahachie, Tex., capitalized at $150,000. R. W. Getzendaner is President and J. N. Langsford, Cashier.

On Jan. 2 the Comptroller of the Currency issued a charter for the Northwestern National Bank of Madison, S. D., with capital of $50,000. W. Z. Sharp and W. D. Wyard are President and Cashier, respectively, of the new institution.

Two additional Montana banks are now members of the Northwest Bancorporation group of banks (headquarters Minneapolis), the Madison Valley Bank, Ennis, and the Bank of Sheridan, Sheridan, having joined, it was announced Jan. 9. Each is a new organization, the Madison Valley having succeeded the Southern Montana Bank of Ennis; the Bank of Sheridan having succeeded the Sheridan State Bank. Each bank has $25,000 capital and deposits of approximately $300,000. A communication in the matter from the Bancorporation goes on to say:

Ennis is a prosperous town in the center of the Madison Valley, west of the Gallatin Valley, a live stock and irrigated ranching area.

Sheridan is the principal place in the Ruby Valley, west of the Madison Valley, in a region where gold first was discovered in Montana, and is a progressive growing town.

Hugh Wakefield will be President and Cashier of the Madison Valley Bank, Ennis, and R. W. Rossiter will be President of the Bank of Sheridan.

Northwest Bancorporation now has 15 affiliates in Montana and 132 affiliated institutions in all in 108 cities of the Northwest and Middle West, with total resources well in excess of $485,000,000.

A subsequent communication from the Northwest Bancorporation states that the New First National Bank of Dell Rapids, S D., which was organized in 1926, on Jan. 13 became affiliated with the Northwest Bancorporation group. The New First National with capital, surplus and undivided profits of $40,000, took over the deposits of the Home National Bank of Dell Rapids, and has total deposits of $550,000. Officers of the acquired bank are E. J. Elliott, President, John Schmit, Vice-President; C. A. Golden, Cashier; Oluf Hegge and M. E. Wicks, Assistant Cashiers. P. R. Kenefick, formerly Cashier of the Home National Bank will be officially indentified with the New First National Bank. This brings the number of Bancorporation affiliates in South Dakota to 21.

The Hastings National Bank, Hastings, Neb., a conversion of the State Bank of Hastings, was chartered by the Comptroller of the Currency on Dec. 31. H. G. Pratt is President, and Ivan C. Riley, Cashier of the new bank, which is capitalized at $100,000.

It is learned from Associated Press advices from La Motte, Ia., on Jan. 7, that confusion arising because of the similarity in the names of the towns of Lamont, Ia., and La Motte, Ia., is said by officials to have caused a "run" on the Iowa Savings Bank of La Motte, resulting in its closing. The same dispatch reported that the Mystic Industrial Savings Bank of Mystic, Ia., had also closed.

Election of Willitts J. Hole, retired capitalist, as a director of the Citizens' National Trust & Savings Bank of Los Angeles, Cal., was announced by Herbert D. Ivey, President, following the recent regular January meeting of the Board. Mr. Hole has wide interests, including extensive land holdings in Riverside County. He has long been prominent in financial circles, and has been identified with many important activities in Southern California. He was responsible for the development and opening of La Habra Valley, and more recently was a prime mover in the organization of the Belridge Oil Co. This will be Mr. Hole's second official connection with the Citizens, as he served on the Board of Directors from 1910 to 1920, when he was also a member of the Executive Committee.

The combined statement of condition of the Crocker First National Bank and the Crocker First Federal Trust Co. of San Francisco, as of Dec. 31 1930, shows an increase in undivided profits of $287,000 over the statement for Dec. 31 1929. This increase is reported after payment of dividents totaling $840,000, equivalent to $14 per share on the capital stock of the combined institutions. The official announcement goes on to say:

In the current statement showing the condition of the combined Crocker institutions as of Dec. 31 1930, capital, surplus, and undivided profits total $13,569,610 against $13,282,631 as of Dec. 31 1929. Deposits total $109,082,789, an increase of $10,000,000 over a year ago. Total resources are $136,120,326. The statement shows an increase in the bond account of approximately $17,000,000. A highly liquid position is reflected in the figures, showing a total of United States bonds and other bonds and securities and cash of approximately $60,000,000 as against deposits of $109,082,789.

Combined commercial and savings deposits of the Wells Fargo Bank & Union Trust Co., San Francisco, as of Dec. 31 1930 were the largest in the history of the bank. Totaling $139,234,454, the combined deposits exceeded the previous report as of Sept. 24 1930, which totaled $129,467,199 and compared with $125,560,657 at the close of 1929. Savings deposits totaling $47,343,000 at the close of 1930 compare with $37,216,353 at the close of 1929. Undivided profits at the end of 1930 amounted to $3,210,615 in contrast to $3,056,800 at the close of the previous year. Total resources amounted to $167,247,626 as of Dec. 31 1930, representing a gain of nearly $11,500,000 over the Sept. 24 1930 statement and compares with $155,422,824 in 1929. The bank had $78,525,175 in cash and investments at the close of the last calendar year compared with $51,667,748 at the end of the previous year.

The combined statement of the 10 banks owned by the Marine Bancorporation of Seattle, as of Dec. 31 1930, discloses total resources of $46,287,685.75, or $115.40 of resources for every $100 of its deposits, which amount to $40,120,086.70. The statement shows that in addition to $5,992,767.39 of capital, surplus, and undivided profits of these banks, the Marine Bancorporation has over $3,000,000 of other assets, all of which are available for the added protection of depositors of its members banks. This added protection brings the total resources back of the deposits of the member banks to the equivalent of $122.80 for every $100 of deposits. A communication from the Bancorporation adds:

In order that the intricacies of the ordinary financial statement might be more readily understood, the management has presented the statement in a simple form, showing the significance of various items expressed in terms of percentages to deposits. For insance, the item "Cash" is shown to represent 31.4% of deposits, United States Government bonds 16.8%, call loans, &c., 14.7%, &c.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the moderate improvement during the latter part of the session on Wednesday, the New York stock market has shown strong reactionary tendencies the present week. Irregularity has been the chief characteristic of practically every session and frequent periods of selling and liquidation have forced many of the active market leaders to new low levels for the year and in some instances still farther back, though for the most part, the movements in the general list were within a narrow range. The weekly statement of the Federal Reserve Bank, issued after the close of the market on Thursday, showed a further decrease of $59,000,000 in brokers' loans in this district. This makes the 15th reduction in 16 weeks and brings the total down to $1,820,000,000, the smallest amount since December 1924. Call money renewed at 1½% on Monday, continued unchanged at that rate throughout the week.

The stock market was somewhat mixed during the brief session on Saturday, but with a tendency toward higher levels. Fluctuations were small and trading was generally quiet. Allied Chemical & Dye closed with a gain of 4¾ points at 168¾. Auburn Motors displayed considerable strength and gained 2¼ points to 109¾. Nash Motors was also in demand and moved ahead 1⅝ points to 31⅞. Railroad stocks showed moderate strength for a time, but sold off before the close, though small gains were recorded by Union Pacific, Chicago & North Western, Baltimore & Ohio, New York, Chicago & St. Louis, and Southern Railway. United States Steel was up about a point as it closed at 143⅞, and Republic Iron & Steel improved 1⅝ points to 18½. American Can, Westinghouse Electric, General Electric and a few others were generally off at the close.

The market again sold off on Monday and prices were down all along the line. The announcement late on Saturday by the United States Steel Corporation of an increase of more than 300,000 tons in unfilled tonnage had little effect on the market as many prominent issues continued under pressure throughout the day. Railraod shares which had displayed more or less strength during the previous week were down all along the line, Pittsburgh & West Virginia breaking about 10 points, followed by New York & Harlem with a loss of five points, and New York Central, Atchison, Reading, New Haven, Del. & Hudson, St. Louis-San Francisco and Southern Railway with losses ranging from three to five or more points. The market was again irregular on Tuesday and while the volume of business was somewhat larger than on the preceding day, prices fluctuated within a narrow range until the closing hour. United States Steel was, at one time, down to 140¼ where it registered a loss of a point, but it picked up about ¾ of a point during the closing hour. Amer. Tel. & Tel., and Eastman Kodak fell off sharply in the early trading, but made up the loss later in the day. Railroad shares were under pressure and most of the leading issues of the group were off a point or more, Lackwanna breaking about 8 points to 88. Oil shares were generally lower and so were the copper shares and merchandising issues.

Trading continued dull on Wednesday and stocks again moved within a narrow range, though a few of the preferred stocks showed moderate gains. United States Steel opened at 141, dropped back fractionally and closed with a gain of about a point. Westinghouse was up about a point and so were American Can, Woolworth, Vanadium Steel, Worthington Pump, J. I. Case, Goodyear, American & Foreign Power and du Pont. Other advances included such stocks as International Silver 3 points; Foster-Wheeler 2 points, Air Reduction 2¾ points, and Coca Cola 3 points. In the final quarter hour, railroad stocks moved ahead, the principal gains being recorded by Southern Railway 2¼ points to 59, Illinois Central 4¼ points to 86¼, Union Pacific 3 points to 189½, and Missouri Pacific 2⅛ points to 25⅝. Texas & Pacific registered an overnight gain of 10 points. The stock market was under pressure during most of the session on Thursday, and new low levels were recorded by a large number of active stocks. Practically all classes of securities were affected, though there were occasional strong spots, particularly among the railroad stocks. The early trading was fairly steady, but turned reactionary as an avalanche of selling flowed into the market. Substantial losses were recorded by United States Steel, American Can and Westinghouse Electric, the latter selling down to its lowest since 1927. Eastman Kodak and Allied Chemical & Dye were the two outstanding weak spots, both receding about 6 points. Railroad shares were fairly strong in the early trading, but lost most of their buoyancy later in the day. Stocks showing losses were Atchison, Union Pacific, Missouri Pacific, Chesapeake & Ohio, New York Central, New Haven and Canadian Pacific. The heavy offerings of American & Foreign Power soon extended to other members of the group and sharp declines were registered by many of the stronger issues, including among others Amer. Tel. & Tel. 4 points, Standard Gas & Electric 3 points, American Power & Light, American Water Works & Electric, and Electric Power & Light.

The stock market was slightly higher on Friday as some of the leading industrial stocks moved slowly forward, though there was a sizable amount of liquidation apparent in the early trading. As the offerings dwindled, the market turned upward though the gains were not especially noteworthy. Some of the railroad issues were stronger, Baltimore & Ohio moving forward 1⅛ points to 76, followed by New York Central which improved 1¾ points to 119¾, and Wabash with 1⅛ points to 23½. Public utilities were slightly improved and were represented on the side of the advance by such pivotal issues as American Tel. & Tel., Consolidated Gas and American Water Works. Other prominent stocks showing moderate gains were: Air Reduction 2⅝ points, Allied Chemical & Dye 2¾ points, Auburn Motors 3 points, Johns-Manville 2½ points, and Vanadium Steel 2 points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 16 1931.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	778,650	$4,301,000	$1,926,000	$190,000	$6,417,000
Monday	1,501,220	6,555,000	2,953,000	341,000	9,849,000
Tuesday	1,712,890	7,567,000	3,070,000	254,000	10,891,000
Wednesday	1,276,345	6,072,000	2,991,000	202,000	9,265,000
Thursday	1,932,990	6,328,000	2,628,000	272,000	9,228,000
Friday	1,321,240	5,846,000	1,727,000	292,000	7,865,000
Total	8,523,335	$36,669,000	$15,295,000	$1,551,000	$53,515,000

Sales at New York Stock Exchange.	*Week Ended Jan. 16.*		*Calendar Year.*	
	1931.	1930.	1930.	1929.
Stocks—No. of shares	8,523,335	12,562,920	810,038,161	1,124,991,490
Bonds.				
Government bonds	$1,551,000	$1,676,000	$115,785,250	$142,079,800
State & foreign bonds	15,295,000	13,537,000	720,760,900	657,827,100
Railroad & misc. bonds	36,295,000	33,748,000	1,927,021,400	2,182,392,300
Total bonds	$53,515,000	$48,961,000	$2,763,567,550	$2,982,299,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 16 1931.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	20,208	$17,000	a20,279	$33,500	1,249	$1,100
Monday	27,698	19,000	a28,924	53,500	1,731	11,000
Tuesday	26,229	13,000	a26,777	93,300	1,112	9,000
Wednesday	18,897	5,000	a24,537	31,000	871	17,100
Thursday	23,817	3,000	a22,693	43,700	798	25,900
Friday	6,421	10,000	7,135	------	1,034	16,000
Total	123,270	$67,000	130,345	$225,000	6,795	$80,100
Prev. week revised	185,457	$131,000	196,090	$513,200	12,230	$107,300

a In addition, sales of warrants were: Saturday, 200; Monday, 300; Tuesday, 100; Wednesday, 200; Thursday, 100.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See Page 455.)

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday Jan. 16) bank exchange for all the cities of the United States from which it is possible to obtain weekly returns will fall 21.2% below those for the corresponding week last year. Our preliminary total stands at $8,778,666,696, against $11,131,356,368 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 21.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 17.	1931.	1930.	*Per Cent.*
New York	$4,587,715,431	$5,851,000,000	—21.6
Chicago	402,828,689	484,447,608	—16.9
Philadelphia	325,000,000	534,000,000	—39.1
Boston	330,000,000	463,000,000	—28.7
Kansas City	93,449,790	117,129,523	—20.2
St. Louis	94,200,000	116,700,000	—19.3
San Francisco	136,420,000	182,261,000	—25.1
Los Angeles	No longer will re	port clearings.	
Pittsburgh	125,341,166	141,285,581	—11.3
Detroit	116,176,786	154,769,021	—25.0
Cleveland	96,274,667	125,140,111	—23.1
Baltimore	71,217,008	84,091,340	—15.3
New Orleans	54,975,423	50,704,521	+8.4
Twelve cities, 5 days	$6,453,598,960	$8,304,519,705	—22.5
Other cities, 5 days	881,956,620	1,018,910,715	—13.5
Total all cities, 5 days	$7,315,555,580	$9,323,430,420	—21.5
All cities, 1 day	1,463,111,116	1,807,925,948	—19.0
Total all cities for week	$8,778,666,696	$11,131,356,368	—21.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 10. For that week there is a decrease of 10.4%, the aggregate of clearings for the whole country being $10,364,599,519, against $11,560,013,710 in the same week of 1929. Outside of this city there is a decrease of 17.9%, while the bank clearings at this centre record a loss of 6.2%. We group the cities

now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 6.3%, in the Boston Reserve District of 19.1% and in the Philadelphia Reserve District of 33.5%. In the Cleveland Reserve District the totals are smaller by 4.9%, in the Richmond Reserve District by 15.0%, and in the Atlanta Reserve District by 20.2%. In the Chicago Reserve District the totals show a shrinkage of 14.8%, in the St. Louis Reserve District of 38.7% and in the Minneapolis Reserve District of 13.1%. The Kansas City Reserve District has a decrease of 15.3%, the Dallas Reserve District of 22.8%, and the San Francisco Reserve District of 14.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Jan. 10 1931	1931.	1930.	Inc. or Dec.	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	451,060,363	557,203,006	—19.1	608,195,547	638,728,395
2nd New York..12 "	7,191,014,302	7,678,507,695	—6.3	10,248,290,688	7,727,732,211
3rd Philadel'ia..10 "	455,047,930	684,593,711	—33.5	642,236,150	659,151,868
4th Cleveland... 8 "	391,280,314	411,420,471	—4.9	429,173,611	434,053,717
5th Richmond . 6 "	156,495,934	184,115,746	—15.0	190,424,761	190,664,651
6th Atlanta.....12 "	153,277,713	192,064,462	—20.2	203,926,805	210,572,593
7th Chicago ....20 "	740,176, 26	868,592,574	—14.8	1,142,728,270	1,099,442,493
8th St. Louis.... 8 "	174,157,381	213,989,751	—38.7	245,507,111	244,842,100
9th Minneapolis 7 "	99,894,857	114,799,783	—13.1	131,400,614	132,118,806
10th KansasCity 11 "	171,662,644	202,631,165	—15.3	216,721,218	213,255,930
11th Dallas...... 5 "	60,152,014	78,043,790	—22.8	89,342,764	80,958,221
12th San Fran...17 "	320,380,041	374,051,556	—14.4	415,156,822	413,356,654
Total........127 cities	10,364,599,519	11,560,013,710	—10.4	14,563,104,361	12,044,877,639
Outside N. Y. City.....	3,340,080,248	4,070,908,539	—17.9	4,513,067,829	4,501,369,134
Canada.........31 cities	409,882,099	414,685,454	—1.2	535,890,993	475,553,398

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Jan. 10.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	687,305	646,315	+6.3	646,860	818,756
Portland......	3,827,742	3,593,640	+6.5	3,480,921	4,893,708
Mass.—Boston ..	398,132,010	498,504,500	—20.1	537,000,000	574,000,000
Fall River....	896,738	1,608,771	—44.3	1,694,561	2,113,197
Lowell........	481,658	1,222,428	—60.6	1,517,327	1,434,014
New Bedford...	964,839	1,169,081	—17.6	1,396,974	1,279,312
Springfield....	6,004,687	5,187,856	+15.7	5,850,557	5,641,982
Worcester......	4,238,377	3,953,081	+7.2	4,407,076	3,830,600
Conn.—Hartford.	14,610,134	16,256,495	—10.1	22,791,457	17,191,691
New Haven....	7,108,413	8,521,008	—16.6	9,983,738	9,604,768
R.I.—Providence	13,215,900	15,763,500	—16.2	18,586,500	17,088,500
N. H.—Manch'r..	892,560	776,331	+15.0	839,576	831,867
Total (12 cities)	451,060,363	557,203,006	—19.1	608,195,547	638,728,395
Second Federal Reserve District—New York—					
N. Y.—Albany...	7,236,638	6,590,603	+9.8	6,843,454	7,331,752
Binghamton....	1,411,887	1,445,234	—2.4	1,468,256	1,354,400
Buffalo........	50,866,650	58,542,052	—13.2	72,668,300	61,742,222
Elmira	983,087	885,409	+11.0	1,162,343	1,308,295
Jamestown.....	1,241,659	1,509,892	—17.8	1,622,944	1,745,384
New York	7,024,519,271	7,489,105,171	—6.2	10050036,532	7,543,508,505
Rochester......	11,202,724	13,069,101	—14.3	16,696,636	15,775,007
Syracuse.......	6,971,962	6,471,154	+7.7	8,699,363	7,681,441
Conn.—Stamford	4,169,568	5,087,371	—18.0	5,217,161	3,943,215
N. J.—Montclair	826,464	868,834	—4.9	821,041	1,058,509
Newark	32,767,313	39,904,667	—17.9	31,761,722	34,091,305
Northern N. J.	48,817,079	55,028,207	—11.3	51,292,936	48,192,176
Total (12 cities)	7,191,014,302	7,678,507,695	—6.3	10248290,688	7,727,732,211
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,162,267	1,290,698	—19.8	1,557,403	1,763,551
Bethlehem......	3,784,774	5,151,835	—26.5	4,347,743	4,508,245
Chester........	982,905	1,305,193	—24.8	1,391,741	1,397,114
Lancaster......	1,810,447	1,933,169	—6.4	1,690,191	2,460,539
Philadelphia....	429,000,000	655,000,000	—34.5	609,000,000	621,000,000
Reading........	3,078,277	4,054,213	—25.2	4,884,414	5,123,822
Scranton........	5,490,873	4,923,290	+11.5	7,491,970	7,061,180
Wilkes-Barre....	3,752,208	3,584,746	+4.7	4,863,627	4,948,157
York............	2,089,179	2,189,567	—0.1	2,082,466	2,156,300
N. J.—Trenton..	3,897,000	5,161,000	—24.5	4,920,595	8,732,960
Total (10 cities)	455,047,930	684,593,711	—33.5	642,236,150	659,151,868
Fourth Federal Reserve District.—Cleveland.—					
Ohio—Akron....	4,334,000	4,985,000	—13.1	6,884,000	7,101,000
Canton........	4,225,944	4,681,979	—9.7	5,451,152	5,241,333
Cincinnati.....	65,502,421	68,085,608	—2.8	23,530,315	84,972,000
Cleveland......	131,193,869	143,127,260	—8.4	136,497,293	132,405,436
Columbus......	14,617,200	17,333,400	—15.7	21,652,700	20,568,800
Mansfield......	1,870,178	2,311,718	—19.1	1,744,138	1,840,197
Youngstown	7,380,236	6,603,122	+11.3	6,666,701	7,085,821
Pa.—Pittsburgh..	162,156,466	164,857,042	—1.6	176,746,812	174,839,130
Total (8 cities).	391,280,314	411,420,471	—4.9	429,173,611	434,053,717
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	996,033	1,197,028	—6.8	1,214,069	1,348,688
Va.—Norfolk ...	3,584,919	4,409,537	—20.3	5,894,284	5,284,011
Richmond	39,044,554	45,892,000	—14.9	44,596,000	44,556,000
S. C.—Charleston	2,226,034	2,362,689	—5.8	2,234,946	1,750,000
Md.—Baltimore..	82,463,928	102,488,690	—19.5	105,941,992	109,416,624
D.C.—Washing'n	28,180,466	27,675,802	+11.8	30,543,470	27,829,328
Total (6 cities).	156,495,934	184,115,246	—15.0	190,424,761	190,664,651
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*2,500,000	3,500,000	—28.6	4,000,000	5,000,000
Nashville......	17,568,046	24,496,268	—28.3	29,340,557	27,828,480
Ga.—Atlanta....	41,014,103	51,698,901	—20.7	55,423,538	54,860,948
Augusta.......	1,681,125	2,347,801	—27.4	2,278,874	2,315,504
Macon.........	1,728,274	1,694,390	+2.0	1,747,952	2,245,131
Fla.—Jack'nville	12,814,406	15,584,675	—17.8	17,259,021	18,912,991
Miami.........	*1,500,000	3,213,000	—53.3	2,700,000	3,981,000
Ala.—Birming'm	20,986,186	31,291,982	—33.0	28,300,292	26,574,921
Mobile........	1,873,267	2,432,206	—23.0	1,908,582	1,705,596
Miss.—Jackson..	2,415,000	2,338,462	+3.3	2,613,000	2,616,971
Vicksburg......	190,397	313,573	—39.3	529,335	576,654
La.—NewOrleans	49,006,909	53,153,204	—7.8	57,823,654	64,954,397
Total (12 cities)	153,277,713	192,064,462	—20.2	203,926,805	210,572,593

Clearings at—	Week Ended Jan. 10.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	221,940	293,194	—24.3	291,398	330,644
Ann Arbor.....	1,117,745	940,295	+18.8	1,452,890	1,032,847
Detroit........	136,248,677	165,006,347	—17.5	228,991,453	190,129,735
Grand Rapids..	5,585,509	5,674,793	—1.6	9,762,747	9,878,917
Lansing........	2,744,920	4,112,700	—34.3	3,365,963	2,464,269
Ind.—Ft. Wayne	2,734,713	3,586,286	—23.8	3,421,020	3,523,971
Indianapolis...	20,924,000	26,074,000	—19.8	27,073,000	27,007,000
South Bend....	2,788,492	2,846,966	—2.1	4,071,990	3,186,800
Terre Haute....	7,042,723	6,956,272	+1.2	6,764,339	6,629,171
Wis.—Milwaukee	28,424,123	32,840,547	—13.5	36,819,123	30,682,184
Iowa—Ced. Rap.	3,258,129	3,357,879	—2.9	3,029,304	2,985,551
Des Moines....	8,725,200	10,246,685	—25.9	9,251,989	10,601,376
Sioux City.....	4,297,156	6,618,411	—35.1	7,589,743	7,114,564
Waterloo.......	840,394	1,614,567	—58.0	1,513,644	1,248,309
Ill.—Bloomington	1,445,909	1,664,839	—13.2	2,156,787	1,688,792
Chicago........	502,811,778	584,026,537	—13.9	782,539,506	767,860,771
Decatur........	1,218,110	1,057,936	+15.2	1,468,384	1,336,793
Peoria.........	4,408,823	5,639,427	—21.8	6,278,780	5,232,995
Rockford.......	2,800,520	3,513,084	—20.3	3,765,957	3,503,291
Springfield.....	2,537,165	2,521,815	+0.6	3,121,253	2,954,513
Total (20 cities)	740,176,026	868,592,574	—14.8	1,142,728,270	1,099,442,493
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,826,681	5,010,650	—3.7	6,950,656	5,543,961
Mo.—St. Louis...	118,300,000	128,100,000	—7.6	148,100,000	151,600,000
Ky.—Louisville...	26,612,514	39,335,975	—32.3	48,168,651	46,108,392
Owensboro......	586,107	863,834	—32.1	765,509	652,588
Tenn.—Memphis	14,095,980	23,980,876	—41.2	24,249,367	23,382,494
Ark.—Little Rock	8,878,783	14,940,625	—40.6	15,449,016	15,822,342
Ill.— Jacksonville	189,981	409,200	—53.6	418,823	340,356
Quincy	667,335	1,348,541	—50.5	1,405,089	1,441,967
Total (8 cities).	174,157,381	213,929,751	—38.7	345,507,111	244,842,100
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth...	4,338,058	4,975,478	—12.8	6,828,597	7,440,993
Minneapolis....	68,331,887	79,511,178	—14.1	82,868,588	83,164,168
St. Paul........	20,526,438	22,760,880	—9.8	33,347,841	34,006,366
N. Dak.—Fargo..	1,950,300	2,073,326	—5.9	2,293,510	2,193,824
S. D.—Aberdeen	978,952	1,192,203	—17.8	1,456,671	1,389,248
Mont.—Billings .	72,090	706,318	—4.9	711,407	696,207
Helena.........	3,097,132	3,580,400	—13.5	3,894,000	3,228,000
Total (7 cities).	99,894,857	114,799,783	—13.1	131,400,614	132,118,806
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont ..	341,823	387,271	—11.7	452,090	455,637
Hastings.......	493,926	564,920	—12.6	661,919	636,668
Lincoln.........	3,365,294	3,200,000	+5.2	4,588,356	5,419,505
Omaha..........	40,029,147	40,030,932	—0.1	43,740,908	43,535,726
Kan.—Topeka ..	4,655,105	4,481,014	+3.9	4,776,662	4,592,012
Wichita.........	7,236,473	8,387,400	—13.7	9,396,259	9,261,587
Mo.—Kans. City	106,666,252	135,102,325	—21.1	142,085,058	138,356,634
St. Joseph......	6,259,780	7,353,000	—24.9	7,706,068	7,857,844
Colo.—Col. Spgs.	1,151,077	1,316,619	—12.6	1,400,529	1,462,798
Denver	a	a	a	a	a
Pueblo..........	1,463,767	1,807,634	—19.0	1,913,369	1,677,519
Total (11 cities)	171,662,644	202,631,165	—15.3	216,721,218	213,255,930
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,639,402	1,644,715	—0.3	2,203,988	1,872,722
Dallas.........	40,862,866	50,264,238	—19.7	59,549,557	51,575,207
Fort Worth.....	10,222,997	14,429,805	—29.1	15,685,700	14,344,020
Galveston......	2,899,000	4,357,000	—33.4	5,718,338	5,154,000
La.—Shreveport.	4,527,749	7,348,032	—38.4	6,185,181	8,012,272
Total (5 cities)..	60,152,014	78,043,790	—22.8	89,342,764	80,958,221
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	33,284,365	41,791,776	—20.4	51,436,981	40,653,497
Spokane........	12,499,000	12,695,000	—1.6	15,282,000	14,339,000
Yakima.........	1,200,777	1,544,316	—22.3	1,413,491	1,743,204
Ore.—Portland...	28,072,468	35,074,710	—20.0	38,442,113	36,794,636
Utah—S. L. City	19,021,308	21,211,815	—10.3	21,297,810	20,545,482
Calif.—Fresno...	3,136,410	5,009,206	—37.4	4,172,964	4,391,552
Long Beach.....	7,887,798	8,608,614	—8.4	4,148,212	8,781,526
Los Angeles.....	No longer will report clearings.				
Oakland........	18,186,311	16,820,837	+8.1	22,385,590	21,493,093
Pasadena.......	6,629,679	6,571,038	+0.9	9,063,316	8,790,529
Sacramento.....	8,797,101	9,833,949	—10.5	8,764,878	8,876,203
San Diego.......	*5,000,000	6,895,643	—27.5	8,113,117	6,607,459
San Francisco..	165,752,418	195,635,189	—15.3	218,811,488	227,886,000
San Jose........	4,204,716	4,391,458	—5.3	4,021,679	3,666,237
Santa Barbara..	2,307,049	2,496,641	—7.6	2,407,198	2,066,844
Santa Monica....	2,056,841	2,423,764	—15.1	2,391,985	2,478,692
Stockton........	2,343,800	3,047,600	—23.1	3,004,000	4,242,700
Total (17 cities)	320,380,041	374,051,556	—14.4	415,156,822	413,356,654
Grand total (127 cities).....	10364 599,519	11560013,710	—10.4	14563 104,361	12044 877,639
Outside New York	3,340,080,248	4,070,908,539	—17.9	4,513,067,829	4,501,369,134

Clearings at—	Week Ended Jan. 8.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
Vanada—	$	$	%	$	$
Montreal	132,053,699	127,128,828	+3.9	195,620,775	151,128,481
Toronto	133,132,263	132,110,869	+0.8	170,702,249	168,476,159
Winnipeg........	47,587,169	48,009,601	—0.9	57,715,727	55,467,860
Voncouver........	20,941,870	23,083,938	—9.3	23,167,459	21,580,293
Ottawa..........	7,384,880	7,745,192	—4.7	9,284,294	7,124,439
Quebec..........	6,816,212	6,938,668	—1.7	7,165,114	6,065,869
Halifax..........	4,237,346	4,208,489	+0.7	4,346,655	3,505,350
Hamilton........	6,653,205	8,540,898	—22.1	7,035,623	5,940,974
Calgary	8,258,963	11,879,548	—30.5	13,984,509	13,750,637
St. John.........	2,698,325	2,726,719	—1.1	3,264,695	2,691,903
Victoria	2,626,101	2,881,121	—8.9	3,089,682	2,348,089
London..........	4,495,711	4,165,867	+7.9	3,968,521	3,644,417
Edmonton........	6,518,936	6,662,561	—2.2	6,604,455	6,328,083
Regina	5,507,966	5,881,138	—6.4	6,220,675	5,736,697
Brandon.........	561,353	579,270	—3.1	747,153	534,191
Lethbridge.......	482,732	730,089	—33.9	754,239	620,455
Saskatoon	3,350,659	2,949,449	+13.6	3,258,352	3,130,988
Moose Jaw........	1,342,591	1,448,219	—7.3	1,432,776	1,485,135
Brantford	1,445,183	1,461,937	—1.1	1,353,572	1,177,674
Fort William.....	864,649	904,594	—4.4	1,133,014	1,026,883
New Westminster	827,930	989,702	—16.3	946,230	715,998
Medicine Hat.....	291,181	391,163	—25.6	524,959	383,299
Peterborough.....	1,071,398	1,053,864	+1.7	1,241,979	1,193,231
Sherbrooke	854,955	1,053,750	—18.9	955,546	822,007
Kitchener........	1,583,385	1,380,918	—14.7	1,228,284	1,439,504
Windsor..........	3,645,922	5,163,481	—29.4	6,107,368	5,289,971
Prince Albert....	528,642	521,968	+1.3	492,551	475,400
Moncton	1,007,616	1,203,878	—16.3	1,035,046	986,503
Kingston	1,094,747	1,068,267	+2.3	822,317	822,259
Chatham	1,045,274	974,257	+7.3	869,038	953,520
Sarnia...........	971,236	961,468	+1.0	788,136	707,129
Total (31 cities)	409,882,099	414,685,454	—1.2	535,890,993	475,553,398

*Estimated. a No longer reports weekly clearings.

THE CURB EXCHANGE.

Sagging prices in a dull and listless market was the chief characteristic of Curb Exchange trading this week. Losses for the most part were small. Price movements in utility issues generally were narrow. Amer. Gas & Elec. new com. was an exception breaking from 77¼ to 70¼ with the close to-day at 73½. Amer. & Foreign Power warrants eased off from 18 to 14¾ and closed to-day at 15½. Duke Power on few transactions was off about three points to 122. Elec. Bond & Share com. fell from 44 to 40 and ends the week at 41⅝. United Gas $7 pref. declined from 91½ to 89. In the oil group, Standard Oil (Indiana) sold down from 38 to 35⅝ and finished to-day at 36⅛. Standard Oil (Ohio) com. dropped from 54 to 49¾ and sold finally at 50¼. Vacuum Oil lost over six points to 56 the final transaction to-day being at 56⅛. Humble Oil & Ref. sank from 64⅛ to 59⅞ and rested finally at 60. Gulf Oil was off from 75½ to 66⅛, the close to-day being at 67⅞. Industrial and miscellaneous issues were quiet. Aluminum com. dropped from 153½ to 140½, recovered to 149 and sold finally at 145. Continental Shares, pref. sold down from 54½ to 43, the close to-day being at 43½. Deere & Co. com. fell from 40¼ to 37½ and ends the week at 37⅝.

A complete record of Curb Exchange transactions for the week will be found on page 474.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 16	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	224,400	3,000	$2,414,000	$158,000	$2,572,000
Monday	380,900	7,800	2,273,000	242,000	2,515,000
Tuesday	303,400	2,300	3,950,000	220,000	4,170,000
Wednesday	262,600	3,800	2,986,000	204,000	3,190,000
Thursday	349,400	14,900	3,315,000	317,000	3,632,000
Friday	279,000	7,200	2,942,000	404,000	3,346,000
Total	1,799,700	39,000	$17,880,000	$1,545,000	$19,425,000

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Jan. 10 1931. Francs.	Jan. 12 1931. Francs.	Jan. 13 1931. Francs.	Jan. 14 1931. Francs.	Jan. 15 1931. Francs.	Jan. 16 1931. Francs.
Bank of France	17.400	17.400	17,100	16,700	16,700	17,000
Banque Nationale de Credit	1,100	1,075	1,100	1,100	1,140	----
Banque de Paris et Pays Bas	2,140	2,140	2,090	2,060	2,050	2,090
Banque de Union Parisienne	1,211	1,209	1,200	1,185	1,200	----
Canadian Pacific	1,070	1,070	1,060	1,040	1,040	1,020
Canal de Suez	16,055	15,955	15,830	15,000	15,300	----
Cie Distr. d'Electricitie	1,980	1,975	1,970	1,940	1,980	----
Cie Generale d'Electricitie	2,350	2,340	2,310	2,250	2,300	2,300
Cie Gle Trans-Atlantique	405	385	391	385	395	----
Citroen B	546	552	560	550	555	550
Comptoir Nationale d'Escompte	1,610	1,600	1,580	1,560	1,570	1,600
Coty, Inc	650	650	670	660	670	670
Courrieres	1,045	1,054	1,025	1,000	1,020	----
Credit Commerciale de France	1,120	1,110	1,110	1,105	1,125	----
Credit Lyonnais	2,380	2,350	2,320	2,260	2,240	2,240
Eaux Lyonnais	2,290	2,330	2,280	2,150	2,170	2,250
Energie Electrique du Nord	845	830	831	825	820	----
Energie Electrique du Littoral	1,045	1,055	1,035	1,032	1,060	----
Ford of France	192	194	191	191	191	192
French Line	401	382	389	382	398	406
Gales Lafayette	126	125	126	125	125	125
Kuhlmann	610	612	607	618	611	601
L'Air Liquide	960	970	950	910	890	910
Lyon (P. L. M.)	1,535	1,530	1,520	1,475	1,450	----
Nord Ry	1,980	1,980	1,940	1,820	1,900	1,920
Orleans Ry	1,340	1,340	1,345	1,325	1,308	----
Pathe Capital	127	129	130	132	136	----
Pechiney	1,830	1,860	1,840	1,800	1,820	1,810
Rentes 3%	85.70	85.50	86.20	86.40	86.40	86.30
Rentes 5% 1920	134.40	134.40	135.40	135.40	135.70	135.70
Rentes 4% 1917	101.60	101.70	102.10	102.20	102.40	102.50
Rentes 5% 1915	101.80	102.00	102.10	102.20	102.40	102.40
Rentes 6% 1920	102.00	102.10	102.10	102.40	102.40	102.50
Royal Dutch	2,960	2,980	2,940	2,860	2,900	2,890
Saint Cobin, C. & C	3,260	3,285	3,260	3,205	3,200	----
Schneider & Cie	1,636	1,620	1,610	1,595	1,620	----
Societe Lyonnais	1,902	1,910	1,900	1,825	1,875	----
Societe Marseillaise	875	----	845	830	830	----
Tubize Artificial Silk, pref	176	165	155	158	149	----
Union d'Electricitie	870	860	850	850	840	890
Wagons-Lits	250	232	249	255	269	----

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	98	98	98	97	97	96
Berlin Hendels Ges. (12)	120	119	119	117	117	115
Commerz-und-Privat Bank (11)	110	109	108	107	107	107
Darmstadter u. Nationalbank (12)	143	142	141	138	137	137
Deutsche Bank u. Disconto Ges. (10)	110	109	108	107	107	107
Dresdner Bank (10)	110	109	108	107	107	107
Reichsbank (12)	237	235	231	225	223	222
Algermeine Kunstzijde Unie (Aku) (18)	52	50	48	46	45	45
Allg. Elektr. Ges. (A.E.G.) (9)	90	89	88	86	84	84
Deutsche Ton- und Steinzeugwerke (11)	----	67	67	63	63	61
Ford Motor Co., Berlin (10)	165	171	178	187	182½	175
Gelsenkirchen Bergwerk (8)	79	77	75	72	72	71
Gesfuerel (10)	90	89	88	85	85	84
Hamburg-American Lines (Hapag) (7)	59	57	56	54	53	52
Hamburg Electric Co. (10)	100	104	103	100	99	97
Heyden Chemical (5)	42	41	41	40	40	39
Harpener Bergbau (6)	74	72	72	68	68	67
Hotelbetrieb (12)	----	95	93	90	90	83
I. G. Farben Indus. (Dye Trust) (14)	124	122	121	116	114	112
Kali Chemie (7)	107	106	104	101	99	96
Karstadt (12)	68	66	64	54	59	57
Mannesmann Tubes (7)	60	60	58	54	53	51
North German Lloyd (8)	60	58	57	54	53	53
Phoenix Bergbau (6½)	55	54	53	51	49	47
Polyphonwerke (20)	----	137	135	134	133	132
Rhein-Westf. Elektr. (R.W.E.) (10)	126	126	124	123	122	123
Sachsenwerk Licht u. Kraft (7½)	----	75	72	70	70	71
Siemens & Halske (14)	144	142	141	137	137	139
Leonhard Tietz (10)	100	99	96	93	92	91
Ver. Stahlwerke (United Steel Works) (6)	57	56	55	53	52	50

Commercial and Miscellaneous News

Breadstuffs figures brought from page 519.—Below we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	179,000	798,000	667,000	200,000	54,000	4,000
Minneapolis	------	1,497,000	266,000	123,000	182,000	13,000
Duluth	------	1,255,000	71,000	33,000	14,000	6,000
Milwaukee	12,000	11,000	85,000	24,000	169,000	------
Toledo	------	53,000	12,000	275,000	------	------
Detroit	------	36,000	2,000	8,000	------	------
Indianapolis	------	16,000	362,000	96,000	------	------
St. Louis	129,000	439,000	294,000	275,000	18,000	------
Peoria	70,000	12,000	141,000	31,000	33,000	91,000
Kansas City	------	1,333,000	417,000	28,000	------	------
Omaha	------	523,000	482,000	26,000	------	------
St. Joseph	------	37,000	282,000	8,000	------	------
Wichita	------	205,000	103,000	6,000	------	------
Sioux City	------	9,000	54,000	28,000	------	------
Total wk. '31	390,000	6,224,000	3,238,000	1,161,000	470,000	114,000
Same wk. '30	395,000	4,591,000	7,497,000	1,539,000	593,000	258,000
Same wk. '29	462,000	4,506,000	8,467,000	2,169,000	851,000	219,000
Since Aug. 1—						
1930	10,277,000	253,475,000	94,705,000	66,915,000	33,865,000	15,264,000
1929	10,515,000	254,273,000	121,523,000	82,920,000	48,131,000	19,605,000
1928	11,813,000	335,134,000	142,051,000	83,708,000	71,277,000	19,762,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 10 1931, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	210,000	167,000	17,000	29,000	------	------
Portland, Me.	12,000	24,000	------	------	------	------
Philadelphia	32,000	28,000	1,000	4,000	------	------
Baltimore	21,000	31,000	14,000	11,000	------	------
New Orleans *	60,000	45,000	27,000	21,000	------	------
St. John, N. B	12,000	338,000	------	10,000	17,000	------
Boston	23,000	------	------	4,000	------	1,000
Total wk. '28	370,000	633,000	59,000	79,000	17,000	1,000
Since Jan.1'31	709,000	1,276,000	114,000	152,000	34,000	18,000
Week 1930	417,000	822,000	116,000	52,000	2,000	2,000
Since Jan.1'30	856,000	1,661,000	316,000	123,000	21,000	8,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 10 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	995,000	------	228,676	------	56,400	------
Portland, Me	24,000	------	12,000	------	------	------
Boston	39,000	------	8,000	------	------	------
Philadelphia	40,000	------	1,000	------	------	------
Baltimore	16,000	------	------	------	------	------
New Orleans	14,000	1,000	12,000	------	------	------
Galveston	176,000	------	23,000	------	------	------
St. John, N. B	338,000	------	12,000	10,000	------	17,000
Houston	------	------	4,000	------	------	------
Halifax	------	------	4,000	------	------	------
Total week 1931	1,642,000	1,000	304,676	10,000	56,400	17,000
Same week 1930	1,806,000	5,000	180,235	12,000	------	40,000

The destination of these exports for the week and since July. 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour. Week Jan. 10 1931.	Flour. Since July 1 1930.	Wheat. Week Jan. 10 1931.	Wheat. Since July 1 1930.	Corn. Week Jan. 10 1931.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	58,425	2,387,868	161,000	32,352,000	------	86,000
Continent	69,651	2,984,514	1,353,000	83,132,000	------	------
So. & Cent. Amer.	86,100	798,540	14,000	1,383,000	------	2,000
West Indies	83,300	699,150	25,000	53,000	1,000	37,000
Brit. No. Am. Col.	2,000	13,400	------	2,000	------	------
Other countries	5,200	296,280	89,000	2,169,000	------	------
Total 1931	304,676	7,179,752	1,642,000	119,091,000	1,000	125,000
Total 1930	180.235	4,896,928	1,806,000	84,209,000	5,000	252,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 10 1931, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,415,000	124,000	25,000	37,000	12,000
Boston	------	------	3,000	1,000	------
Philadelphia	453,000	78,000	86,000	8,000	6,000
Baltimore	7,022,000	112,000	35,000	6,000	88,000
Newport News	377,000	------	------	------	------
New Orleans	4,483,000	42,000	59,000	------	127,000
Galveston	4,792,000	------	------	------	------
Fort Worth	6,139,000	229,000	351,000	4,000	220,000
Buffalo	13,133,000	805,000	1,136,000	691,000	408,000
" afloat	9,833,000	------	698,000	------	1,147,000
Toledo	3,847,000	12,000	164,000	5,000	3,000
" afloat	441,000	------	1,421,000	------	------
Detroit	414,000	38,000	63,000	31,000	56,000
Chicago	18,266,000	2,818,000	5,117,000	3,080,000	1,362,000
" afloat	2,006,000	------	1,767,000	2,259,000	792,000
Milwaukee	2,143,000	1,765,000	3,991,000	237,000	636,000
" afloat	258,000	------	------	------	------
Duluth	25,131,000	1,467,000	3,198,000	4,071,000	656,000
" afloat	362,000	------	------	------	------
Minneapolis	31,985,000	1,464,000	4,917,000	4,694,000	5,042,000
Sioux City	1,059,000	437,000	521,000	1,000	25,000
St. Louis	6,387,000	1,359,000	336,000	34,000	96,000
Kansas City	24,757,000	803,000	75,000	138,000	383,000
Hutchinson	3,999,000	71,000	------	------	------
Wichita	1,843,000	95,000	6,000	------	15,000
St. Joseph, Mo	6,855,000	879,000	280,000	------	11,000
Peoria	78,000	12,000	1,411,000	------	------
Indianapolis	868,000	1,138,000	985,000	15,000	77,000
Omaha	12,692,000	2,528,000	262,000	16,000	139,000
Total Jan. 10 1931	191,038,000	16,276,000	26,907,000	15,328,000	11,301,000
Total Jan. 3 1931	189,264,000	16,390,000	28,226,000	15,568,000	11,384,000
Total Jan. 11 1930	172,207,000	12,143,000	26,691,000	14,062,000	9.507,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Duluth, 4,000; on Lakes, 248,000; total, 255,000 bushels, against 700,000 bushels

in 1930. Barley, New York, 9,000 bushels; Buffalo, 140,000; Buffalo afloat, 1,129,000; Duluth, 51,000; total, 1,329,000 bushels, against 3,007,000 bushels in 1930. Wheat, New York, 1,444,000 bushels; Boston, 636,000; Philadelphia, 197,000; Baltimore, 320,000; Buffalo, 5,343,000; Buffalo afloat, 15,926,000; Duluth, 34,000; Toledo afloat, 582,000; total, 24,482,000 bushels, against 35,112,000 bushels in 1930.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Canadian—					
Montreal	4,549,000	------	963,000	1,397,000	1,806,000
Ft. William & Pt. Arthur	38,557,000	------	3,328,000	7,415,000	13,777,000
" afloat	------	------	------	252,000	642,000
Other Canadian	19,724,000	------	2,654,000	1,372,000	7,036,000
Total Jan. 10 1931	62,830,000	------	6,945,000	10,436,000	23,261,000
Total Jan. 3 1931	62,598,000	------	7,143,000	10,582,000	23,451,000
Total Jan. 11 1930	75,326,000	------	9,382,000	6,155,000	16,811,000
Summary—					
American	191,038,000	16,276,000	26,907,000	15,328,000	11,301,000
Canadian	62,830,000	------	6,945,000	10,436,000	23,261,000
Total Jan. 10 1931	253,868,000	16,276,000	33,852,000	25,764,000	34,562,000
Total Jan. 3 1931	251,862,000	16,390,000	35,369,000	26,150,000	34,835,000
Total Jan. 11 1930	247,533,000	12,143,000	36,073,000	20,217,000	26,318,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 9, and since July 1 1920 and 1929, are shown in the following:

Exports—	*Wheat.*			*Corn.*		
	Week Jan. 9 1931.	*Since July 1* 1930.	*Since July 1* 1929.	*Week Jan. 9* 1931.	*Since July 1* 1930.	*Since July 1* 1929.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	5,441,000	217,747,000	177,956,000	20,000	999,000	2,251,000
Black Sea	720,000	82,078,000	16,211,000	766,000	24,189,000	11,263,000
Argentina	970,000	25,392,000	103,499,000	4,329,000	129,367,000	115,473,000
Australia	3,712,000	40,912,000	27,629,000	------	------	------
India	8,000	8,920,000	320,000	------	------	------
Oth. countr's	584,000	27,360,000	23,284,000	153,000	33,197,000	21,703,000
Total	11,435,000	402,389,000	348,899,000	5,268,000	187,852,000	150,690,000

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation, Afloat on—*		
		Bonds.	*Legal Tenders.*	*Total.*
	$	$	$	$
Dec. 31 1930	668,550,850	667,078,250	31,358,445	698,436,695
Nov. 30 1930	669,222,350	668,033,075	31,911,805	669,944,880
Oct. 31 1930	669,128,450	668,017,935	32,137,965	700,155,900
Sept. 30 1930	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,505,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov 30 1927	666,830,210	663,340,675	39,060,424	702,401,099

$3,077,872 Federal Reserve bank notes outstanding Jan. 2 1931 secured by lawful money, against $3,502,881 on Jan. 2 1930.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Dec. 31 1930:

Bonds on Deposit *Jan.* 2 1931.	*U. S. Bonds Held Dec.* 31 1930 *to Secure—*		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1930	----------	594,297,250	594,297,250
2s, U. S. Panama of 1936	----------	48,458,860	48,458,860
2s, U. S. Panama of 1938	----------	25,794,740	25,794,740
Totals	----------	668,550,850	668,550,850

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Dec. 1 1930 and Jan. 2 1931 and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1930	$699,944,880
Net decrease during December	1,508,185
Amount of bank notes afloat Jan. 2	$698,436,695
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Dec. 1	31,911,805
Net amount of bank notes redeemed in December	553,360
Amount on deposit to redeem National bank notes Jan. 2 1931	$31,358,445

Public Debt of the United States—Completed Returns Showing Net Debt as of October 31 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Oct. 31 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1930.	*Oct.* 31 1929.
	$	$
Balance end of month by daily statement, &c	203,056,867	204,512,841
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—6,289,632	—6,247,615
	196,767,235	198,265,226
Deduct outstanding obligations:		
Matured interest obligations	39,023,259	41,791,631
Disbursing officers' checks	77,744,679	71,694,150
Discount accrued on War Savings Certificates	5,030,175	5,520,170
Settlement warrant checks	1,862,785	2,744,629
Total	123,660,898	121,750,580
Balance, deficit (—) or surplus (+)	+73,106,337	+76,514,646

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest payable.*	*Oct.* 31 1930.	*Oct.* 31 1929.
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,246,925,000	1,658,283,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,250,350	1,397,683,700
4s First Liberty Loan converted, 1932-1947	J.-D.	5,004,950	5,005,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,798,300	532,810,000
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,241,150	6,268,269,050
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
2½s Postal Savings bonds		20,491,620	18,053,360
5½s to 5¾s Treasury bonds		2,344,827,500	2,649,310,550
Treasury bills, series maturing Nov. 17 1930		c120,000,000	----------
Treasury bills, series maturing Dec. 16 1930		c51,262,000	----------
Treasury bills, series maturing Dec. 17 1930		c51,263,000	----------
Aggregate of interest-bearing debt		15,926,862,750	16,423,213,990
Bearing no interest		231,233,851	238,276,667
Matured, interest ceased		21,940,360	36,362,775
Total debt		a16,180,036,961	16,697,853,432
Deduct Treasury surplus or *add* Treasury deficit		+73,106,337	+76,514,646
Net debt		b16,106,930,624	16,621,338,786

a Total gross debt Oct. 31 1930 on the basis of daily Treasury statements was $16,179,837,396.57 and the net amount of public debt redemption and receipts in transit, &c., was $199,564.50.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

	Capital.
Jan. 10—First National Bank in Campbell, Mo. Correspondent, N. N. Rice, Campbell, Mo.	$25,000

APPLICATION TO ORGANIZE APPROVED.

Jan. 9—Citizens National Bank of Cheboygan, Mich. Correspondent, Wm. Childs, 405½ N. Main St., Cheboygan, Mich.	$50,000

CHARTER ISSUED.

Jan. 9—Citizens National Bank in Saint Jo, Tex. President, M. M. Gilbert. Cashier, Geo. D. Pedigo.	25,000

VOLUNTARY LIQUIDATIONS.

Jan. 5—The First National Bank of Napoleon, Ohio. Effective Dec. 15 1930. Liq. Committee: G. E. Rafferty, A. Daman and Theo. Daman, care of the liquidating bank. Absorbed by the Napoleon State Bank, Napoleon, Ohio.	50,000
Jan. 6—The City National Bank of Bowie, Texas. Effective Nov. 12 1930. Liq. Agent, H. S. Walker, Bowie, Tex. Absorbed by the First National Bank of Bowie, Tex., No. 4265.	50,000
Jan. 6—The Moore National Bank, Moore, Tex. Effective Dec. 23 1930. Liq. Agent, the Pearsall Nat. Bank, Pearsall, Tex. Absorbed by the Pearsall Nat. Bank, Pearsall, Tex., No. 6989.	25,000
Jan. 9—The Neffs National Bank, Neffs, Ohio. Effective Jan. 5 1931. Liq. Agents: Eugene McFarland and J. E. Green, care of the liquidating bank. Absorbed by the First National Bank of Bellaire, Ohio, No. 1944.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo, on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
5,000 McClaren Rubber Co., pref.; 17,991 common	$25,000 lot
100 N. Y. & Shawnee Coal Co.; $10,000 N. Y. & Shawnee Coal Co. 1st mtge. 6s, ctf. of dep. issued by Metropolitan Trust Co. of N. Y., upon which sum of $350 has been paid on each bond; 100 Harney Peak Tin Mining, Milling & Mfg.; 100 South Pittsburgh City Co. of Tennessee	$11 lot
6 National Guarantee Credit Corp. (Del.), pref., par $15; 8 com. A, no par; 1 com. B, no par	$15 lot
2,500 General Mining, Milling & Power Co	$100 lot
Sundry installment paper aggregat. approx. $17,699.69 acquired by Commercial Investment Trust, Inc., from Benefield Motley & Co	$2,500 lot
200 McCoy's Laboratories, Inc. (Del.), common, no par	$230 lot
$13,000 Promissory note of Stand. Dredg. Co. (Fla. corp.), dated Aug. Aug. 8 1929, due one month after date	$233 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
284 Clawson & Wilson Co., 7% cumulative preferred	1⅛
185 Clawson & Wilson Co., com.	$3.75 lot
50 Clawson & Wilson Co., common	$1 lot
200 Kirkland Lake Mines, par $1	65c
2 Allied International Investing Corp., no par	$5 lot
300 Barry Hollinger Mines, par $1	10½c
Bonds.	*Per Cent.*
$3,000 Keystone Wood Chemical & Lumber Corp., 6% gold notes, May 1 1931, with May 1930 coup. attached, and 15 shs. common stock, no par	$40 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
5 Merchants Nat'l Bank	513 ex-div.
15 Federal Nat'l Bank, par $20	95
16 Federal Nat'l Bank, par $20	95
10 Nat'l Rockland Bank, par $20	80
36 Federal Nat'l Bank, par $20	95
5 Exchange Trust Co	195
5 Associated Textile Cos	35
5 Associated Textile Cos	35
10 Naumkeag Steam Cotton Co	80¼
10 Associated Textile Cos	36½
10 Tolman Print, Inc., pref	75
8 Draper Corp	48
43 National Service Cos., pref	27-34
6 Boston Woven Hose & Rubber Co., pref	99
20 Boston Woven Hose & Rubber Co., common	61
40 Missiquoi Corp., pref	19
6 Seattle Real Estate Trust	26½
6 Dennison Mfg. Co., pref	100 flat
5 New Bedford Gas & Edison Light Co., undep., par $25	85
890 McLeod Pulp & Paper, Ltd., pref.; 1,719 common	$200 lot
180 Caribbean Sugar Co., pref.; 765 60-100 common	$100 lot
6 Boston Casualty Co., par $25	15
25 Baush Machine Tool Co., pref	5-5¼
60 Mass. Bonding & Insurance Co., par $25	79 ex-div.

Bonds.	Per Cent
$2,000 Bowdoin Square Garage 6s, July 1940	89 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
10 First National Bank, par $20	78¼
25 Nat'l Shawmut Bank, par $25	58
10 Federal Nat'l Bank, par $20	95
Associated Textile Cos. as follows: 5 at 35; 5 at 35; 5 at 35; 10 at 35; 5 at 35; 5 at 36½.	
20 Harmony Mills, pref	22
5 Esmond Mills, pref	98
25 Naumkeag Steam Cotton Co	80-84
1,975 Lowell Electric Light Corp., undep., par $25	50¾
50 Shawmut Bank Invest. Trust	8½
6 units First Peoples Trust	20
40 Mass. Investors Trust	32 ex-div.
4 U. S. Envelope Co., com	185½
1 Boston Athenaeum, par $300	625
43 Mass. Bonding & Insurance Co., par $25	79 ex-div.
12 New England Power Assn. 6% preferred	83⅝
25 Stetson Shoe Co. common	185
4 units First Peoples Trust	20
8 Dennison Mfg. Co. 7% pref	100 flat
20 Old Colony Trust Associates	31¼
15 U. S. Capital Corp., cl. A com	15¼
12 units First Peoples Trust	20
5 Collateral Loan Co	154
10 New England Pow. Co. 6% pfd.	111
3 units Commercial Finance Corp.	10 ex-div.
3 units Mutual Finance Corp	15 ex-div.

Bonds.	Per Cent.
$8,000 Southern New England Ice Co. 6½s, Feb. 1942	50-55
$2,000 National Service Cos. 6s, Dec. 1932	89¾
$1,000 Southern New England Ice Co. 6½s, Feb. 1942	55

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
20 Real Estate Land Title & Trust Co., par $10	33
100 Central-Penn National Bank, par $10	57
15 First Nat'l Bank of Phila	400
25 Phila. National Bank, par $20	101¼
1 Citizens National Bank, Jenkintown, Pa	100
20 Adelphia Bank & Tr. Co., par $10	6½
3 Tradesmen's Nat'l Bank & Tr. Co.	275
50 Franklin Trust Co., par $10	35
10 Liberty Title & Tr. Co., par $50	200
100 Central Tr. & Sav. Co., par $10	16
16 Continental-Equitable Title & Trust Co., par $5	26
10 Germantown Trust Co., par $10	53
6 Penna. Co. for Insur. on Lives & Granting Annuities, par $10	78
2 Girard Trust Co., par $10	145
10 Real Estate Title & Trust Co., par $10	33
4 Phila. Bourse, com., par $50	18
5 Pennsylvania Acade. of Fine Arts	15

Bonds.	Per Cent.
$1,000 Rittenhouse Square Corp. 20-year inc. 6s, Jan. 1 1946	6
$1,000 Strawbridge & Clothier Co., 1st mtge. 5s, 1948	96¾
$1,000 Public Service Corp. of N. J. 1st mtge. 6s, perpetual	116
$2,000 Electric & Peoples Traction Co. 4% stock trust ctfs., 1945	133¾
$1,000 Rockhill Coal & Iron 1st 6s, 1940	16⅛
50 Catawissa RR. 2nd pref	45¼

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alleghany Corp., pref. (quar.)	*$1.38	Feb. 1	*Holders of rec. Jan. 23
Cleve. Cin. Chic. & St. Louis, com	5	Jan. 31	Holders of rec. Jan. 21a
Preferred (quar.)	1¼	Jan. 31	Holders of rec. Jan. 21a
Kansas City St Louis & Chic., pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Louisiana & Missouri, preferred	*3½	Feb. 1	*Holders of rec. Jan. 21
Maine Central, pref. (quar.)	*1¼	Mar. 2	*Holders of rec. Feb. 16
Michigan Central	25	Jan. 31	Holders of rec. Jan. 21
Mine Hill & Schuylkill Haven	*$1.25	Feb. 1	*Holders of rec. Jan. 15
Nashville Chattanooga & St. Louis	2½	Feb. 2	Holders of rec. Jan. 24
Peoria & Bureau Valley	*4	Feb. 10	*Holders of rec. Jan. 23
Peterborough RR	*1¾	Apr. 1	*Holders of rec. Mar. 25
United N. J. RR. & Canal Cos. (quar.)	*2½	Apr. 10	*Holders of rec. Mar. 19
Virginian Ry., preferred	*3	Feb. 2	*Holders of rec. Jan. 17
Public Utilities.			
Amer. Natural Gas Corp., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 20
Amer. Pow. & Light, $5 pref. stpd. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Arkansas-Missouri Power, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Birmingham Gas, 1st pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 17
Brazilian Tr. Light & Power, ord. (qu.)	f2	-------	Holders of rec. Jan. 31
Calgary Power, 6% pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
California Elec. Generating, pref. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Central Power & Light, 7% pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Central & S. W. Utilities, com. (quar.)	*f1¾	Apr. 15	*Holders of rec. Mar. 31
Central West Pub. Serv., pref. A (qu.)	*2	Feb. 1	*Holders of rec. Jan. 15
Preferred B (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Community Power & Light, com. (qu.)	62½c	Feb. 2	Holders of rec. Jan. 21
Cumberland Co. Pr. & Lt., pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 17
Dayton Pow. & Lt., pref. (monthly)	*50c.	Feb. 2	*Holders of rec. Jan. 20
Federal Water Service, com. A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 2
Inland Power & Light, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Kentucky Utilities, junior pref. (quar.)	*87½c	Feb. 20	*Holders of rec. Feb. 2
Lake Erie Power & Light pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 25
Lenox Water	*$2.50	Jan. 2	*Holders of rec. Dec. 31
Mexican Utilities, pref. (quar.)	*$1.75	Jan. 15	*Holders of rec. Dec. 31
Michigan Gas & Elec., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Prior lien stock (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Mid-West States Utilities (quar.)	*v43¾c	Feb. 1	*Holders of rec. Jan. 15
Missouri Public Service, $7 pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 15
$6 preferred (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Municipal Service Co., com. (special)	50c.	Jan. 15	Holders of rec. Dec. 31
Mutual Telephone (Hawaii) (monthly)	*8c.	Feb. 2	*Holders of rec. Jan. 17
National Power & Light common (qu.)	*25c.	Mar. 2	*Holders of rec. Feb. 14
National Tel. & Tel. class A (quar.)	*87c.	Feb. 1	*Holders of rec. Jan. 17
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
New England Wat. L. & Pr. Assn. pf. (qu)	*1½	Feb. 2	*Holders of rec. Jan. 17
Northern N. Y. Telephone Corp. (qu.)	*2½	Apr. 15	*Holders of rec. Mar. 31
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Feb. 16	*Holders of rec. Jan. 31
5½% preferred (quar.)	*34⅜c	Feb. 16	*Holders of rec. Jan. 31
Pacific Lighting, com. (quar.)	*75c.	Feb. 16	*Holders of rec. Jan. 31
$5 preferred (quar.)	*$1.25	Feb. 16	*Holders of rec. Jan. 31
Pacific Northwest Pub. Serv., 1st pf. (qu)	*$1.80	Feb. 2	*Holders of rec. Jan. 15
Potomac Edison, 7% pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 20
6% preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Rockland Light & Power (quar.)	*22c.	Feb. 2	*Holders of rec. Jan. 15
Sierra Pacific Electric Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Southern California Gas, pref. (quar.)	*$1.625	Feb. 28	*Holders of rec. Jan. 31
Southwest Gas Utilities, pref. (quar.)	*$1.625	Feb. 2	*Holders of rec. Jan. 22
Texas Power & Light 7% pref. (qu.)	*1¾	Feb. 2	*Holders of rec. Jan. 17
$6 preferred (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 17
Tri-State Tel. & Tel., 6% pref. (quar.)	*15c.	Mar. 1	*Holders of rec. Feb. 14
Public Utilities (Concluded).			
United Lt. & Rys., 7% pref. (monthly)	*58 1-3c	Feb. 2	*Holders of rec. Jan. 15
6.36% preferred (monthly)	*53c.	Feb. 2	*Holders of rec. Jan. 15
6% preferred (monthly)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Utilities Public Service, $7 pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Banks.			
Commercial Nat. Bk. & Tr. (No. 1) (qu.)	2	Jan. 15	Holders of rec. Jan. 13
Fire Insurance.			
Niagara Fire (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 23
Miscellaneous.			
Aero Corporation, partic. pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
All American Industries, pref.—Dividend omitted.			
Allied Amer. Industries, $6 pref.—Dividend omitted.			
Altorfer Bros. Co., common (quar.)	*35c.	Jan. 30	*Holders of rec. Jan. 15
Convertible preferred (quar.)	*75c.	Jan. 30	*Holders of rec. Jan. 15
American Chain (quar.)	75c.	Jan. 20	Holders of rec. Jan. 12a
Amer. Elec. Securities, com. (quar.)	10c.	Jan. 15	Holders of rec. Jan. 8
Preferred (bi-monthly)	25c.	Feb. 1	Holders of rec. Jan. 20
Amer. European Securities, pref. (qu.)	$1.50	Feb. 13	Holders of rec. Jan. 31
American Investors, $3 pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 31
American Smelting & Refg., com. (qu.)	$1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Jan. 30a
6% second preferred (quar.)	1½	Mar. 2	Holders of rec. Jan. 30a
American Sugar Refining, com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5
Andrews Invest. Tr., 6% pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 25
Anglo-Persian Oil—			
Am. dep. rcts. for 1st pref. reg	*w4	Feb. 6	*Holders of rec. Jan. 5
Am. dep. rcts for 2d pref. reg	*w4½	Feb. 6	*Holders of rec. Jan. 5
Animal Trap Co. of Amer., pref. (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 20
Artloom Corp., preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 13
Atlantic Finance & Discount, pref	*35c.	Jan. 15	*Holders of rec. Dec. 31
Atlantic Macaroni (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 15
Atlantic City Sewerage (quar.)	*25c.	Jan. 2	*Holders of rec. Jan. 2
Bankers Bond & Mtge.—Dividend omitted.			
Baumann (Ludwig) & Co., pref. (qu.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Beacon Mfg., com. & pref. (quar.)	*1½	Feb. 16	*Holders of rec. Jan. 31
Beneficial Industrial, common (quar.)	*37½c	Jan. 30	*Holders of rec. Jan. 10
Preferred (quar.)	*87½c	Jan. 30	*Holders of rec. Jan. 10
Benjamin Elec. Mfg., 1st pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Benson & Hedges, pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Bethlehem Foundry & Mach., pref.—Dividend omitted.			
Blue Ribbon Corp., pref. (quar.)	81¼c.	Feb. 2	Holders of rec. Jan. 15a
Bohack (H. C.) Co., com. (quar.)	$1	Feb. 2	Holders of rec. Jan. 15a
First preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Bohack Realty Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Bower Roller Bearing (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 16
Boyd-Welch Shoe, com.—Dividend action deferred.			
Brown Company, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
B[illegible]ck Hills Falls Co., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Budd (E. G.) Mfg., pref.—Dividend deferred.			
Bunte Bros., common (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 25
Cambria Iron	*$1	Apr. 1	*Holders of rec. May 14
Canadian Converters (quar.)	*1¼	Feb. 16	*Holders of rec. Jan. 31
Canadian Dredge & Dock com. (quar.)	75c.	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 2	*Holders of rec. Jan. 20
Canadian Investors (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Central Cold Storage (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Centrifugal Pipe (quar.)	15c.	Feb. 16	Holders of rec. Feb. 5
Quarterly	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Chartered Investors, Inc., com. (No. 1)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Cheney-Bigelow Wire Works, pref	*87½c	Jan. 2	*Holders of rec. Dec. 22
Chicago Flexible Shaft (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Cincinnati Realty Co., pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 23
City Stores Co., class A (quar.)	87½c.	Feb. 2	Holders of rec. Jan. 20
Common—Dividend omitted			
Cockshutt Plow (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Collins Co. (quar.)	*2	Jan. 15	*Holders of rec. Jan. 6
Colonial Bond & Share, A. & B and pref. stocks—Dividends omitted			
Commercial Discount (Los Angeles)—			
8% preferred (quar.)	*20c.	Jan. 10	*Holders of rec. Jan. 1
7% preferred (quar.)	*17½c	Jan. 10	*Holders of rec. Jan. 1
Consol. Chem. Indus., partic. pref. (qu.)	37½c	Feb. 1	Holders of rec. Jan. 15
Consolidated Rendering, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 21
Construction Materials, pref. (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 20
Continental Can, com. (quar.)	62½c.	Feb. 16	Holders of rec. Jan. 31a
Coon (W. B.) Co., com. (quar.)	*40c.	Feb. 1	*Holders of rec. Jan. 14
Common (payable in common stock)	*f1	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 14
Crandall, McKenzie & Henderson (qu.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Cumulative Trust Shares	16.7c.	Jan. 15	
Cuneo Press, Inc., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
6½% preferred (quar.)	*1⅝	Mar. 15	*Holders of rec. Feb. 28
De Forest Crosley Radio (quar.)	20c.	Feb. 1	Holders of rec. Jan. 15
De Long Hook & Eye, com	*20c.	Jan. 1	
Dennison Manufacturing, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Debenture stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Dictaphone Corp., pref. (quar.)	2	Mar. 2	Holders of rec. Feb. 13
Disher Steel Construction, pref. A (qu.)	37½c	Feb. 2	Holders of rec. Jan. 15
Distillers Co., Ltd.—			
Amer. dep. rcts. ord. shs., 1s. 6d		Feb. 7	*Holders of rec. Jan. 12
Dolphin Paint & Varnish A (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Dominion Scottish Invest., pref. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 20
Eastern Theatres, Ltd., com. (quar.)	50c.	Mar. 2	Holders of rec. Jan. 31
Electrical Appliance Fin., 7% pref. (qu.)	*17½c	Jan. 15	*Holders of rec. Dec. 31
Elgin National Watch (quar.)	*37½c	Feb. 1	*Holders of rec. Jan 15
Empire Title & Guarantee (quar.)	1	Feb 2	Holders of rec Jan. 21
Extra	1	Feb. 2	Holders of rec. Jan. 21
Eppens, Smith & Co., com	*2	Feb. 2	*Holders of rec. Jan. 26
Extra	*1	Feb. 2	*Holders of rec. Jan. 26
Equitable Eastern Banking (quar.)	*2	Dec. 29	*Holders of rec. Dec. 26
Extra	*13	Dec. 29	*Holders of rec. Dec. 26
Faber, Coe & Gregg common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Federal Electric, 7% pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Federal Grain, Ltd., 6½% pref. (quar.)	*1⅝	Feb. 2	*Holders of rec. Jan. 15
Federal Knitting Mills, com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*12½c	Feb. 1	*Holders of rec. Jan. 15
Common (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	12½c.	May 1	*Holders of rec. Apr. 15
Financial Institutions, Inc., com	*25c.	Feb. 1	*Holders of rec. Jan. 15
Common (payable in com. stock)	*f2	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
First Finance Co. of Iowa, cl. A (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 22
Class A (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 22
Preferred (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 22
Floresheim Shoe, com A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14
Com B (quar.)	37½c	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 16
Fulton Industrial Securities (Atlanta)—			
Common	*12½c	Feb. 2	*Holders of rec. Jan. 15
$3.50 preferred (quar.)	*87½c	Feb. 2	*Holders of rec. Jan. 15
Galveston Wharf (monthly)	*50c.	Jan. 15	*Holders of rec. Jan. 14
General Tire & Rubber, com. (quar.)	*$1	Feb. 1	*Holders of rec. Jan. 20
Globe Discount & Finance (quar.)	*25c.	Jan. 15	*Holders of rec. Jan. 1
Group No. 1 Oil Corp., com. (quar.)	*$100	Dec. 31	*Holders of rec. Dec. 10
Common (extra)	*$600	Dec. 31	*Holders of rec. Dec. 10
Haiku Pineapple, preferred (quar.)	*43¾c	Feb. 1	*Holders of rec. Jan. 15
Hall (W. F.) Printing, common (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 20
Hamilton Bridge, common (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 23
6½% preferred (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 23
Hammermill Paper, common (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Harrisburg Bridge, com. & pref.	*70c.	Jan. 15	*------------------
Hawaiian Commercial & Sugar (mthly.)	*25c.	Feb. 5	*Holders of rec. Jan. 25
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14a
Homestake Mining (monthly)	50c.	Jan. 26	Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Horne (Joseph) Co., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 24
Houghton Elev. & Mach., pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Humberstone Shoe (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Hunts Bros. Packing, class A (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Hurst (J. E.) & Co., 1st pref.	*3½	Feb. 2	*Holders of rec. Jan. 21
Hutchins Invest. Corp., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 8
Industrial Credit Corp. of Am., com. (qu.)	32½c.	Feb. 15	*Holders of rec. Jan. 31
Insurance Invest. Corp., pref. (quar.)	*3c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (extra)	*1c.	Jan. 15	*Holders of rec. Dec. 31
Inter-Island Steam Navigation (mthly.)	*10c.	Jan. 31	*Holders of rec. Jan. 24
International Harvester, pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 5
International Mercantile Marine	$1	Feb. 16	Holders of rec. Jan. 26
Internat. Projector, $7 pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Julian & Kokenge (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Klein (D. Emil) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Knickerbocker Equit. Sec., pref. (quar.)	*1¾	Jan. 30	*Holders of rec. Jan. 20
Kroger Grocery & Baking, 2d pf. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Lanston Monotype Machine (quar.)	1¾	Feb. 28	Holders of rec. Feb. 18a
Extra	25c.	Feb. 28	Holders of rec. Feb. 18a
Lawbeck Corp., preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 21
Lazarus (F. & R.) & Co., pref. (quar.)	*1⅝	Jan. 31	*Holders of rec. Jan. 20
Leffel (J.) & Co., pref. (quar.)	*2	Jan. 1	----------
Lincoln Printing, com. (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 22
Preferred (quar.)	*87½c	Feb. 2	*Holders of rec. Jan. 22
Loew's Boston Theatres (quar.)	15c.	Feb. 2	Holders of rec. Jan. 24
Loose-Wiles Biscuit, common (quar.)	65c.	Feb. 1	Holders of rec. Jan. 22a
Common (extra)	10c.	Feb. 1	Holders of rec. Jan. 22a
Los Angeles Investment (quar.)	*20c.	Feb. 15	*Holders of rec. Jan. 15
Luce Furniture, pref.—Dividend omitted	.		
Lynch Corp. (quar.)	*50c.	Feb. 16	*Holders of rec. Feb. 5
Stock dividend	*e1	Feb. 16	*Holders of rec. Feb. 5
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
6% preferred (quar.)	*1½	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Maltine Products Co., cl. A (monthly)	*$1	Jan. 15	*Holders of rec. Jan. 3
Maud Muller Candy, common.—Divide	nd acti	on defer	red.
McIntyre Porcupine Mines (quar.)	25c.	Mar. 2	Holders of rec. Feb. 2
McLaren Consol. Cone Corp., class A.—	Divide	nd omit	ted.
McLeod Bldg., Ltd., pref. (quar.)	*1¾	Jan. 1	----------
Melville Shoe Corp., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16a
Merrimack Mfg., preferred	2½	Mar. 2	Holders of rec. Jan. 9
Metropolitan Industries, $6 pref. (qu.)	*$1.50	Feb. 2	*Holders of rec. Jan. 20
$6 pref. allot. ctfs., 50% paid (quar.)	*75c.	Feb. 2	*Holders of rec. Jan. 20
Milburn (Alex.) Co.—Dividend omitted			
Minneapolis-Honeywell Regulator com.	*$1.50	Feb. 14	*Holders of rec. Feb. 3
Common (extra)	*50c.	Feb. 14	*Holders of rec. Feb. 3
Modine Mfg. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Mohawk Mining (quar.)	25c.	Feb. 28	Holders of rec. Jan. 31
Moody's Investors Serv., partic. pf. (qu.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Mortgage Corp. of R. I.—Dividend omit	ted.		
Muskogee Company 6% pref. (quar.)	1½	Mar. 2	Holders of rec. Feb. 18
National Bond & Mortgage, 1st pref.—D	ividen	d omitt	ed.
Nat. Department Stores, 1st pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 15
National Fruit Prod., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
National Lead, pref. A (quar.)	*1¾	Mar. 14	*Holders of rec. Feb. 27
National Licorice, common	2	Jan. 22	Holders of rec. Jan. 2
Nat. Securities Corp. (Cal.) 1st pf. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Nat. Securities Investment, pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 26
National Terminals, 7% conv pref. (qu.)	*43¾c	Feb. 1	*Holders of rec. Jan. 22
Participating preferred (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 22
National Theatre Supply, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Nation-Wide Securities series B ctfs. (qu.)	11c.	Feb. 1	Holders of rec. Jan. 15
Nettleton (A. E.) Co. Co., pref. (qu.)	*1¾	Feb. 1	----------
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 2	*Holders of rec. Feb. 16
New England Box, A & B (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
New England Equity Corp., com. (qu.)	*62½c	Feb. 2	*Holders of rec. Jan. 15
N. Y. & Honduras Rosario Mining (qu.)	25c.	Jan. 31	Holders of rec. Jan. 20
Extra	25c.	Jan. 31	Holders of rec. Jan. 20
Noma Electric Corp., common (quar.)	20c.	Feb. 1	Holders of rec. Jan. 20
North American Oil Consol. (monthly)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Northwest Engineering (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Noyes (C. F.) Co., Inc., com. (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 21
6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Nunn, Bush & Weldon Shoe, 1st pf. (qu.)	*$1.75	Dec. 31	*Holders of rec. Dec. 15
Second preferred (quar.)	*$1.875	Dec. 31	*Holders of rec. Dec. 15
Oil Shares, Inc., pref. (quar.)	75c.	Jan. 20	Holders of rec. Jan. 15
Oilstocks, Ltd., class A & B (quar.)	*10c.	Mar. 31	*Holders of rec. Mar. 16
Oneita Knitting Mills, com. (quar.)	*1	Dec. 30	----------
Preferred (quar.)	*1¾	Jan. 1	----------
Orchard Farm Pie, pref. A (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 8
Outlet Co., common (quar.)	$1	Feb. 2	Holders of rec. Jan. 20a
First preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Second preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Pacific Clay Products (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 20
Pacific Finance Corp., pref. A (quar.)	*20c.	Feb. 2	*Holders of rec. Jan. 15
Preferred C (quar.)	*16¼c	Feb. 2	*Holders of rec. Jan. 15
Preferred D (quar.)	*17½c	Feb. 2	*Holders of rec. Jan. 15
Pacific Invest. Corp., 1st pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 30
Second preferred—Dividend omitted.			
Package Machinery, 1st pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 20
Packard Motor Car (quar.)	*15c.	Mar. 12	*Holders of rec. Feb. 14a
Peoples Ice (Pittsburgh) 8% pf. (qu.)	*80c.	Jan. 15	*Holders of rec. Dec. 31
Petroleum Corp. of Amer. (quar.)	*25c.	Jan. 31	*Holders of rec. Jan. 26
Petroleum Rectifying, common (one sh. Petrolite Corp. for each share)	----	Jan. 16	*Holders of rec. Jan. 13
Petrolite Corp., Ltd. (quar.) (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Pierce Petroleum, common	*10c.	Feb. 16	*Holders of rec. Jan. 31
Pitney-Bowes Postage Meter (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 24
Plant Realty, pref. (monthly)	*58 1-3c.	Jan. 1	----------
Plaza Perm. Bldg. & Loan (Balt.)	*3	Jan. 1	*Holders of rec. Dec. 31
Porcelain Enamel & Mfg., com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 19
First and second pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Power & Industrial Securities, pref. (qu.)	*37½c	Jan. 15	----------
Printing Machinery, com. & pf. (qu.)	*2	Jan. 15	*Holders of rec. Jan. 12
Com. and pref. (extra)	*2	Jan. 15	*Holders of rec. Jan. 12
Process Corp. (quar.)	*5c.	Feb. 1	*Holders of rec. Jan. 21
Procter & Gamble Co., common (quar.)	*60c.	Feb. 14	*Holders of rec. Jan. 24
Producers Royalty, com. & pref.—Divid	end o	mitted.	
Public Utilities Invest. pref. (quar.)	*$1.25	Feb. 1	*Holders of rec. Dec. 31
Public Utilities Corp. (quar.)	*$1.75	Feb. 10	*Holders of rec. Jan. 31
Puritan Ice, common (annual)	*8	Jan. 2	*Holders of rec. Dec. 31
Preferred	*4	Jan. 2	*Holders of rec. Dec. 31
Purity Bakeries Corp., common (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 13
Raymond Concrete Pile, common	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Reliable Stores, 1st preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Research Invest. Trust, Ltd., pref.	*30c.	Jan. 15	*Holders of rec. Jan. 10
Rhode Island Ice, pref. A—Dividend	passed	.	
Riverside Cement, 1st pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Participating stock (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 15
Rogers Paper Mfg., class A (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 15
Royal Dutch Co., New York shares	*$1.3404	Jan. 31	*Holders of rec. Jan. 20
Ryerson (Jos. T.) & Son, Inc. (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 19
Sanford Mills	*$1	Jan. 15	*Holders of rec. Jan. 6
Savannah Sugar Refining, com. (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Schletter & Zander, Inc., pref.—Dividen	d omit	ted.	
Seaboard Surety (quar.)	*1½	Feb. 16	*Holders of rec. Jan. 31
Seabrook Engineering, class A (quar.)	*75c.	Jan. 10	*Holders of rec. Dec. 31
Securities Corp. General, com. (quar.)	*10c.	Feb. 2	*Holders of rec. Jan. 22
$7 preferred (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 22
$6 preferred (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 22
Service Stations, Ltd., pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Preferred, series A (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Shareholders Invest. Corp. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Shaw-Walker Co., preferred	*$3.50	Jan. 5	*Holders of rec. Dec. 31
Silent Automatic Corp., pref.—Dividend	passed	.	
Simpson's, Ltd., class A (quar.)	50c.	Feb. 2	Holders of rec. Jan. 20
Preferred (quar.)	1⅝	Feb. 2	Holders of rec. Jan. 20
Miscellaneous (*Concluded*).			
Sinclair Consol. Oil, pref. (quar.)	*2	Feb. 14	*Holders of rec. Jan. 31
Skelly Oil Co., common—Dividend omit	ted.		
Skinner Organ (quar.)	*62½c	Feb. 2	*Holders of rec. Jan. 26
Stein (A.) & Co., com. (quar.)	40c.	Feb. 16	Holders of rec. Jan. 30
Sterling Securities Corp., 1st pfd. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 13
Preference (quar.)	*30c.	Mar. 2	*Holders of rec. Feb. 13
Storkline Furniture, conv. pref. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 24
Stouffer Corp., class A & B (quar.)	*56¼c	Feb. 1	*Holders of rec. Jan. 20
Straus (S. W.) & Co.—Dividend omitted	.		
Straus (S. W.) Investing Corp. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Sun Investing Co., Inc., $3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 19
Sun Realty common—Div. deferred.			
Preferred (quar.)	*¾c	Jan. 1	*Holders of rec. Dec. 25
Superior Portland Cement, cl A (mthly.)	*27½c	Feb. 1	*Holders of rec. Jan. 23
Supermaid Corp.—Dividend omitted.			
Texas Creosoting, pref. (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 26
Thermoid Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Tillman Electro Plating Works, pref.	3½	Jan. 20	Holders of rec. Jan. 15
Tri-Utilities Corp., $6 pref. (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 15
Trunz Park Stores, Inc. (quar.)	*25c.	Feb. 9	*Holders of rec. Jan. 30
Twelfth Street Store (Chic.), com. A (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 24
Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 15
United Dairyman Co-operat. (annual)	*8	Feb. 1	----------
U. S. Capital, class A (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 25
U. S. Realty & Impt. (quar.)	75c.	Mar. 16	Holders of rec. Feb. 16
Virginia Bridge & Iron	*$3	Jan. 1	*Holders of rec. Dec. 31
Extra	*$3	Jan. 1	*Holders of rec. Dec. 31
Western Air Express (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Western Conn. Title & Mtge. (quar.)	*2	Jan. 20	*Holders of rec. Jan. 15
Western Grocer of Iowa, com. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 21
Western Steel Products, 6½% pref. (qu.)	1⅝	Feb. 1	Holders of rec. Jan. 15
White Rock Mineral Springs, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 14
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 14
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 14
Second preferred (extra)	2½	Apr. 1	Holders of rec. Mar. 14
Wood, Alexander & James, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Woods Bros. Corp., com. (in stock)	*f10	Feb. 1	*Holders of rec. Jan. 20
Woolworth (F. W.) Co., com. (quar.)	*60c.	Mar. 2	*Holders of rec. Feb. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$2	Feb. 13	Holders of rec. Jan. 9
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 9
Atch., Topeka & Santa Fe, com. (quar.)	2½	Mar. 2	Holders of rec. Jan. 30a
Preferred	2½	Feb. 2	Holders of rec. Dec. 31a
Baltimore & Ohio, common (quar.)	1¾	Mar. 2	Holders of rec. Jan. 17a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 17a
Boston Revere Beach & Lynn	*30c.	Jan. 31	*Holders of rec. Jan. 15
Canada Southern	1½	Feb. 2	Holders of rec. Dec. 26a
Cincinnati Northern	*6	Jan. 31	*Holders of rec. Jan. 21
Connecticut & Passumpsic River, pref.	3	Feb. 1	Holders of rec. Jan. 1
Cuba RR., preferred	3	Feb. 2	Holders of rec. Jan. 15a
Delaware Lackawanna & Western (qu.)	$1.50	Jan. 20	Holders of rec. Jan. 3a
Great Northern, preferred	2½	Feb. 2	Holders of rec. Dec. 29a
Hudson & Manhattan RR., pref.	2½	Feb. 16	Holders of rec. Feb. 2a
Kansas City Southern Ry., com. (qu.)	1¼	Feb. 2	Holders of rec. Dec. 31a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., com. (quar.)	$12.50	Feb. 2	Holders of rec. Jan. 15a
Massawippi Valley	3	Feb. 1	Holders of rec. Jan. 1
Mill Creek & Mine Hill Nav. & RR.	*$1.25	July 9	*Holders of rec. July 8
N. Y. Central RR. (quar.)	2	Feb. 2	Dec. 27 to Jan. 28
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31a
Northern RR. of New Jersey (quar.)	*1	Mar. 1	*Holders of rec. Feb. 18
Pere Marquette, pref. & pri. pref. (qu.)	1¼	Feb. 2	Holders of rec. Jan. 2a
Pittsburgh Cinci. Chicago & St. Louis	2½	Jan. 20	Holders of rec. Jan. 10a
Pittsburgh & Lake Erie	*$2.50	Feb. 2	*Holders of rec. Dec. 26
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15a
Reading Co., com. (quar.)	$1	Feb. 12	Holders of rec. Jan. 15a
St. Louis-San Francisco, 6% pref. (qu.)	1½	Feb. 2	Holders of rec. Jan. 2a
6% preferred (quar.)	1½	May 1	Apr. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Shamokin Valley & Pottsville	*$1.50	Feb. 1	*Holders of rec. Jan. 15
Southern Ry. common (quar.)	2	Feb. 2	Holders of rec. Jan. 2a
Common (quar.)	2	May 1	Holders of rec. Apr. 1a
Common (quar.)	1.65	Aug. 1	Holders of rec. July 1a
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 15
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 15
American Cities Power & Light—			
Class A (1-32 sh. cl. B stk. or 75c. cash)		Feb. 1	Holders of rec. Jan. 5
Class B (2½% in class B stock)		Feb. 1	Holders of rec. Jan. 5
Am. Commonwealths Pow., cl. A&B (qu)	(t)	Jan. 26	Holders of rec. Dec. 31
First preferred series A (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 15
$6.50 first pref. (quar.)	$1.62	Feb. 2	Holders of rec. Jan. 15
$6 first preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Second preferred series A (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 15
Amer. Gas & Elec., pref. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 10
Amer. Light & Tract., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	37½c	Feb. 2	Holders of rec. Jan. 16a
Amer. Power & Light, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
$5 preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 14a
Amer. Water Works & El., com. (qu.)	75c.	Feb. 2	Holders of rec. Jan. 9a
Associated Gas & Elec. cl. A (quar.)	cc50c.	Feb. 2	Holders of rec. Dec. 30
$4 pf. (qu.) (No. 1) $1 or 1-70th sh. $5 pf.		Feb. 2	Holders of rec. Dec. 30
Bangor Hydro-Electric, com. (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Broad River Power, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Dec. 30
Bkyn.-Manhattan Tran., pf. ser. A (qu.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff. Niagara & East Pw.—			
$5 first preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
Canada Northern Pow. Corp., com. (qu.)	15c.	Jan. 26	Holders of rec. Dec. 31
Canadian Western Natural Gas, Light, Heat & Power, preferred (extra)	*25c.	Mar. 2	*Holders of rec. Feb. 14
Preferred (extra)	*25c.	June 1	*Holders of rec. May 15
Central Hudson Gas & Elec., com. (qu.)	*20c.	Feb. 1	*Holders of rec. Dec. 31
Chicago Rap. Tr., pr. pref. A (monthly)	*65c.	Feb. 2	*Holders of rec. Jan. 20
Prior preferred A (monthly)	*65c.	Mar. 2	*Holders of rec. Feb. 17
Prior preferred B (monthly)	*60c.	Feb. 2	*Holders of rec. Jan. 20
Prior preferred B (monthly)	*60c.	Mar. 2	*Holders of rec. Feb. 17
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Feb. 16	Holders of rec. Jan. 31
$6 preferred (monthly)	50c.	Feb. 16	Holders of rec. Jan. 31
$5 preferred (monthly)	41 2-3c	Feb. 16	Holders of rec. Jan. 31
City Water Co. Chattanooga, pref. (qu.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Cleveland Elec. Ill., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 16
Columbia Gas & Electric, common (qu.)	50c.	Feb. 16	Holders of rec. Jan. 20a
6% preferred A (quar.)	1½	Feb. 16	Holders of rec. Jan. 20a
5% preferred (quar.)	1¼	Feb. 16	Holders of rec. Jan. 20a
Consumers Power Co., $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 14
6.6% preferred (monthly)	55c.	Feb. 2	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 2	Holders of rec. Feb. 14
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 14

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Public Utilities (*Concluded*).			
Commonwealth-Edison Co. (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Community Pow. & Light, 1st pref. (qu.)	$1.50	Feb. d2	Holders of rec. Jan. 21
Community Water Service, com	*s3	Feb. 2	*Holders of rec. Jan. 10
Consolidated Gas of N. Y., com. (qu.)	$1	Mar. 16	Holders of rec. Feb. 6a
Preferred (quar.)	$1.25	Feb. 2	Holders of rec. Dec. 27a
Eastern States Power, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Preferred A (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 10
Preferred B (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 10
Edison Elec. Illum. (Boston) (quar.)	$3.40	Feb. 2	Holders of rec. Jan. 10
Electric Bond & Share Co., $6 pf. (qu.)	$1.50	Feb. 2	Holders of rec. Jan. 8
$5 preferred (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 8
Elec. Power & Light Corp., com. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 10a
Allot. ctfs. (full paid) (com. stock)	12½c	Feb. 2	Holders of rec. Jan. 10a
Allot. ctfs. 70% paid	8¾c.	Feb. 2	Holders of rec. Jan. 10a
Second preferred A (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 10a
Empire District El. Co., pref. (mthly.)	50c	Feb. 1	Holders of rec. Jan. 15a
Empire Gas & Fuel Co., 8% pf. (mthly)	66 2-3c	Feb. 1	Holders of rec. Jan. 15a
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6½% preferred (monthly)	54 1-6c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
8% pref. (monthly)*	66 2-3c	Feb. 2	*Holders of rec. Jan. 15
7% preferred (monthly)*	58 1-3c	Feb. 2	*Holders of rec. Jan. 15
6½% preferred (monthly)*	54 1-6c	Feb. 2	*Holders of rec. Jan. 15
6% preferred (monthly)	*50c	Feb. 2	*Holders of rec. Jan. 15
Gas & Elec. Securities, com. (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
Common (payable in com. stock)	f ¾	Feb. 2	Holders of rec. Jan. 15a
Preferred (monthly)	58 1-3c	Feb. 2	Holders of rec. Jan. 15a
Gas Securities Co., com. (in stock)	f50c.	Feb. 2	Holders of rec. Jan. 15a
Preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
Hartford Electric Light (quar.)	*68¾c	Feb. 1	*Holders of rec. Jan. 15
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 17
Cumulative preference (quar.)	$1.25	Feb. 16	Holders of rec. Jan. 17
Hawaiian Elec., Ltd., com. (mthly.)	*15c	Jan. 20	*Holders of rec. Jan. 15
Common (extra)	*20c.	Jan. 20	*Holders of rec. Jan. 15
Idaho Power Co., 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Illinois Nor. Utilities, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 10
International Utilities Corp., $7 pf. (qu.)	$1.75	Feb. 2	Holders of rec. Jan. 16a
Jamestown Telep. Corp., com. & pref.	*2½	Feb. 1	*Holders of rec. Jan. 15
Keystone Telep. of Phila., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 23
Lone Star Gas, 6½% pref. (quar.)	*$1.63	Feb. 2	*Holders of rec. Jan. 20
Lone Star Gas Corp., com. (in com. stk.)	(y)	-------	Hold. of rec. Feb. 2 1931
Long Island Ltg., com. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 16
Middle West Utilities, com. (quar.)	f2	Feb. 16	Holders of rec. Jan. 15
Pref. ($1.50 or 3-80ths sh. com. stock)		Feb. d16	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & Lt., pf. (quar.)	1½	Jan. 31	Holders of rec. Jan. 20a
Mohawk & Hudson Power, 1st pref. (qu)	$1.75	Feb. 2	Holders of rec. Jan. 15
Montana Power, preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 13
Montreal Lt., Ht. & Pow. Cons. (quar.)	38c.	Jan. 31	Holders of rec. Dec. 31
Municipal Service Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Mountain State Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
National Elec. Power Co., com. A (qu.)	45c.	Feb. 1	Holders of rec. Jan. 15a
National Power & Light, $6 pref. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 17
National Public Service, common A (qu.)	40c.	Mar. 15	Holders of rec. Feb. 27
Common B (quar.)	40c.	Mar. 1	Holders of rec. Feb. 10
$3.50 preferred (quar.)	87½c	Mar. 1	Holders of rec. Feb. 10
$3 preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10
Nevada-Calif. Elec., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 30
North American Edison, pref. (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 16a
North American Gas & Elec., cl. A (qu.)	(u)	Feb. 1	*Holders of rec. Jan. 15
North Amer. Light & Pow., com. (qu.)	f2	Feb. 16	Holders of rec. Jan. 20a
Northern New York Telephone (quar.)	*2½	Jan. 15	*Holders of rec. Dec. 31
Northern N. Y. Utilities, Inc., pref. (qu)	1¾	Feb. 1	Holders of rec. Jan. 10
Northern Ontario Power, com. (quar.)	50c.	Jan. 26	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 26	Holders of rec. Dec. 31
Northern States Pow. (Del.), com. A (qu)	2	Feb. 2	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Ohio Pub. Serv. 7% pref. (monthly)	58 1-3c	Feb. 2	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 2	Holders of rec. Jan. 15a
Pacific Public Service, class A (quar.)	z32½c	Feb. 2	Holders of rec. Jan. 10
Penna. Power Co., $6.60 pf. (mthly.)	55c.	Feb. 2	Holders of rec. Jan. 20
$6.60 preferred (monthly)	55c.	Mar. 2	Holders of rec. Feb. 20
$6 preferred (quar.)	$1.50	Mar. 2	Holders of rec. Feb. 20
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Company, com. (quar.)	20c.	Jan. 31	Holders of rec. Dec. 31
Common (extra)	35c.	Jan. 31	Holders of rec. Dec. 31
Common old $50 par (quar.)	1	Jan. 31	Holders of rec. Dec. 31a
Common old $50 par (extra)	1¾	Jan. 31	Holders of rec. Dec. 31a
Philadelphia Electric Co., $5 pref. (qu.)	$1.25	Feb. 2	Holders of rec. Jan. 10
Phila. Rapid Transit, com. (quar.)	$1	Jan. 31	Holders of rec. Jan. 15a
Philadelphia Sub. Water, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 12a
Power Corp. of Canada, com. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31
Pub. Serv. of Col. 7% pref. (mthly.)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
Pub. Serv. Corp. of N. J., 6% pf. (mthly)	50c.	Jan. 31	Holders of rec. Jan. 2a
Public Service of Nor. Illinois—			
Common ($100 par) (quar)	*2	Feb. 2	*Holders of rec. Jan. 15
Common (no par) (quar.)	*$2	Feb. 2	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
7% preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Railway & Light Securities, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Common (extra)	$1	Feb. 2	Holders of rec. Jan. 15
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Rhode Island Pub. Serv., cl A (quar.)	$1	Feb. 2	Holders of rec. Jan. 15a
Preferred (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a
Southern Calif Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Southern Canada Power Co., com. (qu.)	25c.	Feb. 16	Holders of rec. Jan. 31
Standard Gas & Elec., com. (quar.)	87½c.	Jan. 24	Holders of rec. Dec. 31a
$7 preferred (quar.)	$1.75	Jan. 24	Holders of rec. Dec. 31a
$6 preferred (quar.)	$1.50	Jan. 24	Holders of rec. Dec. 31a
Stand. Pow. & Light, com. & com. B (qu)	50c.	Mar. 2	Holders of rec. Feb. 11
Preferred (quar.)	$1.75	Feb. 2	Holders of rec. Jan. 16
Standard Telephone, pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
Telluride Power Co. (quar.)	*1¼c.	Jan. 20	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 20	*Holders of rec. Dec. 31
Toledo Edison 7% pref. (monthly)	58 1-3c	Feb. 2	*Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 2	*Holders of rec. Jan. 15a
5% preferred (monthly)	41 2-3c	Feb. 2	Holders of rec. Jan. 15a
United Lt. & Pow., new com. A & B (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15a
Old common A & B (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 15a
United Telep. Co. (Del.), 2d pref. (qu.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Western Power, Lt. & Telep., cl. A (qu.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
West Penn Elec. Co., 7% pref. (quar.)	1¾	Feb. 16	Holders of rec. Jan. 20a
6% preferred (quar.)	1½	Feb. 16	Holders of rec. Jan. 20a
West Penn Power Co., 7% pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 5a
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
York Rys., pref. (quar.)	62½c	Jan. 31	Holders of rec. Jan. 20a
Trust Companies.			
Corn Exchange Bank Trust Co. (qu.)	$1	Feb. 2	Holders of rec. Jan. 23a
Kings County (quar.)	*20	Feb. 2	*Holders of rec. Jan. 24
Miscellaneous.			
Abitibi Power & Paper, 6% pf. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Abraham & Straus, Inc., pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15a
Adams (J. D.) Mfg., common (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Adams-Millis Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 17a
First and second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 17
Alaska Juneau Gold Min. (qu.) (No. 1)	10c.	Feb. 2	Holders of rec. Jan. 10a
Allegheny Steel (monthly)	15c.	Jan. 17	Holders of rec. Dec. 31a
Monthly	15c.	Feb. 18	Holders of rec. Jan. 31a
Alliance Realty, com. (quar.)	75c.	Jan. 23	Holders of rec. Jan. 10a
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15a
Allied Kid Co., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Allis Chalmers Mfg., common (quar.)	75c.	Feb. 16	Holders of rec. Jan. 24a
Alpha Portland Cement, com. (quar.)	50c.	Jan. 24	Holders of rec. Dec. 31a
Amerada Corp. (quar.)	50c.	Jan. 30	Holders of rec. Jan. 15a

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
American Aggregates, pref. (quar.)	*$1.75	Feb. 2	*Holders of rec. Dec. 20
Amer. Brake Shoe & Fdy., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
American Can, com. (quar.)	$1	Feb. 16	Holders of rec. Feb. 2a
Amer. Chicle (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 12
American Coal (quar.)	$1	Feb. 2	Holders of rec. Jan. 12a
Amer. Founders Corp., 1st pref. A (qu.)	87½c.	Feb. 2	Holders of rec. Jan. 3
7% first preferred, series B (quar.)	87½c.	Feb. 2	Holders of rec. Jan. 3
6% first preferred, series D (quar.)	75c.	Feb. 2	Holders of rec. Jan. 3
Amer. Home Products (monthly)	35c.	Feb. 2	Holders of rec. Jan. 14a
Amer. Ice Co., com. (quar.)	75c.	Jan. 26	Holders of rec. Jan. 9a
Preferred (quar.)	$1.50	Jan. 26	Holders of rec. Jan. 9a
Amer. Machine & Foundry, com. (quar.)	35c.	Feb. 2	Holders of rec. Jan. 22a
Amer. Manufacturing Co., com. (quar.)	1	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	1	July 1	Holders of rec. June 15
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Shipbuilding, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Amer. Thermos Bottle, common (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 20
Amer. Vitrified Products, pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 20
Amsterdam Trading Co	24c.	Jan. 19	Holders of rec. Jan. 15
Anaconda Copper Mining (quar.)	62½c.	Feb. 16	Holders of rec. Jan. 10a
Anaconda Wire & Cable (quar.)	25c.	Feb. 9	Holders of rec. Jan. 10a
Anchor Post & Fence, 8% pref. (quar.)	2	Jan. d1	Holders of rec. Jan. d15
7% preferred (quar.)	1¾	Jan. d1	Holders of rec. Jan. d15
Andes Copper Mining (quar.)	25c.	Feb. 9	Holders of rec. Jan. 10a
Andre Citroen Corp.—			
Am. dep. rcts. B bear. shs., 26 88-100 francs		Jan. 21	*Holders of rec. Jan. 14
Archer-Daniels-Midland Co., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Associated Dry Goods, com. (quar.)	63c.	Feb. 2	Holders of rec. Jan. 10a
First preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 7a
Second preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 7a
Associated Security Investors, pref. (qu.)	*$1.50	Feb. 1	*Holders of rec. Jan. 20
Atlas Powder, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Atlas Stores, com. (pay. in com. stock)	f1¼	Mar. 2	Holders of rec. Feb. 16a
Austin, Nichols & Co., prior A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Balaban & Katz, common (quar.)	*75c.	Mar. 27	*Holders of rec. Mar 16
Preferred (quar.)	*1¾	Mar. 27	*Holders of rec. Mar. 16
Bancroft (Jos.) & Sons, pref. (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15
Bandini Petroleum (monthly)	*10c.	Jan. 20	*Holders of rec. Dec. 31
Barnsdall Corp., class A & B	*25c.	Feb. 16	*Holders of rec. Jan. 20
Bastian Blessing Co. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 14
Beatty Bros. (Toronto), pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Beaux-Arts Apt. (N. Y.), 1st pref. (qu.)	*$1.50	Feb. 2	*Holders of rec. Jan. 10
Belding Corticelli, Ltd., com. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Bethlehem Steel, com. (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 19a
Bird & Son, Inc., pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 26
Birtman Electric Co., common (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.75	Feb. 2	*Holders of rec. Jan. 15
Bliss (E. W.), com. (pay. in com. stock)	f2	Apr. 1	Holders of rec. Mar. 20
Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, common (qu.)	*37½c	Feb. 16	*Holders of rec. Feb. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 25
Bloomingdale Bros., Inc. pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Bon Ami Co., class A (quar.)	$1	Jan. 31	Holders of rec. Jan. 14a
Class B (quar.)	50c.	Jan. 17	Holders of rec. Jan. 14
Class B (extra)	50c.	Jan. 17	Holders of rec. Jan. 14
Borden Co., com. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14a
Boss Mfg., common (quar.)	1	Feb. 16	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 16	Holders of rec. Jan. 31
Brandram Henderson, Ltd., com. (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 2
Briggs Manufacturing (quar.)	37½c	Jan. 26	Holders of rec. Jan. 10a
Extra	12½c	Jan. 26	Holders of rec. Jan. 10a
British-American Tobacco, ordinary	(p)	Jan. 19	See note (p).
Ordinary (interim)	(p)	Jan. 19	See note (p).
British Columbia Pulp & Paper (qu.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
British & Foreign Invest., pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar 15
British Type Investors, cl. A (bi-mthly)	9c.	Feb. 2	Holders of rec. Jan. 2
Broadway Dept. Stores, 1st pf. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17
Brown Shoe, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Bullocks, Inc., 7% pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 11
Burger Bros., 8% pref. (quar.)	*$1	Apr. 1	----------------------
8% preferred (quar.)	*$1	July 1	----------------------
8% preferred (quar.)	*$1	Oct. 1	----------------------
Burma Corp., Amer. dep receipts			
Div. of 2 annas plus bonus of 1 anna		Feb. 20	Holders of rec. Jan. 14
Burroughs Adding Mach., com. (extra)	50c.	Jan. 31	Holders of rec. Jan. 8a
Bush Terminal Co., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 2a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 19a
California Packing, common (quar.)	*$1	Mar. 16	*Holders of rec. Feb. 28
Campe Corp., 6½% preferred (quar.)	*1⅝	Feb. 2	*Holders of rec. Jan. 15
Canadian Bronze, Ltd., com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Canadian Industries, com. (quar.)	*62½c	Jan. 31	*Holders of rec. Dec. 31
Common (extra)	*$1.25	Jan. 31	*Holders of rec. Dec. 31
Canadian Pow. & Paper Invest., pf. qu.)	62½c.	Feb. 16	Holders of rec. Jan. 20
Carman & Co., Inc., class A (quar.)	*50c.	Feb. 28	*Holders of rec. Feb. 13
Class B (quar.)	*25c.	Jan. 26	*Holders of rec. Jan. 15
Castle (A. M.) & Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Central Ills. Securities, pref. (quar.)	37½c.	Feb. 1	Holders of rec. Jan. 20a
Century Ribbon Mills, pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
Century Shares Trust, partic. shares	$1	Feb. 1	Holders of rec. Jan. 2
Cerro de Pasco Copper Corp. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a
Chain Belt Co. (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Checker Cab Mfg. (monthly)	15c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	15c.	Mar. 2	Holders of rec. Feb. 20a
Cherry-Burrell Corp., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Yellow Cab (monthly)	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 2	Holders of rec. Feb. 20
Cincinnati Advertising Prod. (extra)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Cities Service common (monthly)	2½c.	Feb. 2	Holders of rec. Jan. 15a
Common (payable in common stock)	f½	Feb. 2	Holders of erc. Jan. 15a
Preference B (monthly)	5c.	Feb. 2	Holders of rec. Jan. 15a
Preference and pref. BB (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
Cities Service Bankers Shares*	20.21c	Feb. 1	*Holders of rec. Jan. 15
City Investing Co.—			
Common (payable in common stock)	f331-3	Feb. 2	Holders of rec. Jan. 2a
Cluett, Peabody & Co., Inc., com. (qu.)	75c.	Feb. 2	Holders of rec. Jan. 21a
Coca Cola Bottling (quarterly)	25c.	Apr. 15	Holders of rec. Apr. 4
Quarterly	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Colgate-Palmolive-Peet, pref. (quar.)	1½	dApr. 1	Holders of rec. dMar. 10a
Columbian Carbon (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 19a
Extra	25c.	Feb. 2	Holders of rec. Jan. 19a
Community State Corp., class B (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Confed. Invests., pf. (qu.) (No. 1)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Consolidated Cigar, 7% pref. (quar.)	1¾	Mar. 2	Holders of rec. Feb. 14
6½% preferred (quar.)	1⅝	Feb. 2	Holders of rec. Jan. d19
Consolidated Laundries, pref. (quar.)	*1⅞	Feb. 1	*Holders of rec. Jan. 15
Consol. Press, Ltd., class A ord	50c.	Feb. d1	Holders of rec. Jan. 15
Consolidated Royalty Oil (quar.)	*7½c	Jan. 25	*Holders of rec. Jan. 15
Corn Products Refg., com. (quar.)	75c.	Jan. 20	Holders of rec. Jan. 5a
Common (extra)	50c	Jan. 20	Holders of rec. Jan. 5a
Corporation Securities, pref. (quar.)	r75c.	Feb. 2	Holders of rec. Jan. 10
Crowell Publishing, preferred	*$3.50	Feb. 2	*Holders of rec. Jan. 24
Crucible Steel, common (quar.)	1¾	Jan. 31	Holders of rec. Jan. 15a
Crum & Forster, preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Cuba Company, preferred	*3½	Feb. 2	*Holders of rec. Jan. 15
Curtis Publishing, com. (monthly)	50c.	Feb. 2	Holders of rec. Jan. 20a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Deep Rock Oil Corp., $7 pref. (qu.)	$1.75	Jan. 24	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Denver Union Stock Yards, com. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Dictaphone Corp., com. (quar.)	50c.	Mar. d2	Holders of rec. Feb. 13
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a
Dominion Tar & Chemical pref. (quar.)	1⅝	Feb. 1	Holders of rec. Jan. 5
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 24	Holders of rec. Jan. 10a
Eastern Dairies, Ltd., com. (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15
Eastern Theatres (Canada) pref	3½	Jan. 31	Holders of erc. Dec. 31
Eastern Util. Investing, partic. pf. (qu.)	$1.75	Feb. 2	Holders of rec. Dec. 30
$6 preferred (quar.)	$1.50	Mar. 2	Holders of rec. Jan. 30
$7 preferred (quar.)	$1.75	Mar. 2	Holders of rec. Jan. 30
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 27
Eaton Axle & Spring, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15a
Edison Bros. Stores (quar.)	18¾c	Jan. 20	Holders of rec. Dec. 31
Electric Household Utilities (quar.)	50c.	Jan. 20	Holders of rec. Jan. 5
Electric Power Assoc. com. & cl. A (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15
Enamel & Heating Products (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Eureka Pipe Line (quar.)	$1	Feb. 2	Holders of rec. Jan. 15
Exchange Buffet (quar.)	37½c.	Jan. 31	Holders of rec. Jan. 15a
Fair (The) com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Fashion Co., com	*50c.	Feb. 1	----------
Faultless Rubber Co., common (quar.)	62½c	Apr. 1	Mar. 17
Federal Electric Co., $7 pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 15
$6 preferred (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. .15
Federal Knitting Mills, common (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	*12½c	Feb. 1	*Holders of rec. Jan. 15
Federated Publications, common (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Fibreboard Products, prior pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Firestone Tire & Rubber, com. (qu.)	25c.	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 13a
Foreign Power Secur. Corp., pref. (qu.)	1½	Feb. 16	Holders of rec. Jan. 31
Food Machinery Corp., 6½% pf. (mthly)	*50c.	Feb. 15	*Holders of rec. Feb. 10
6½% preferred (monthly)	*50c.	Mar. 15	*Holders of rec. Mar. 10
6½% preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 10
6½% preferred (monthly)	*50c.	May 15	*Holders of rec. May 10
6½% preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
6½% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10
6½% preferred (monthly)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec Sept. 10
Foundation Co. of Canada com., (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31
Freeport Texas Co. (quar.)	$1	Feb. 1	Holders of rec. Jan. 15a
Gardner Denver Co., pref. (quar.)	*1¾	Jan 31	*Holders of rec. Jan. 20
General Cable, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 22a
General Cigar, com. (quar.)	$1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 20a
General Electric (quar.)	40c.	Jan. 24	Holders of rec. Dec. 19a
Special stock (quar.)	15c.	Jan. 24	Holders of rec. Dec. 19a
General Foods Corp., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
General Mills, Inc., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
General Motors, $5 pref. (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 5a
General Parts, pref. (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 20
General Pub. Service, $5.50 pref. (quar.)	$1.375	Feb. 2	Holders of rec. Jan. 9
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 9
General Stockyards Corp., com. (quar.)	50c.	Feb. 2	Holders of rec. Jan . 15
Common (extra)	25c.	Feb. 2	Holders of rec. Jan. 15
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Gibson Art Co., common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Gilbert (A. C.) Co., com. (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 5
Gilmore Oil (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Gillette Safety Razor, $5 pf. (qu.) (No. 1)	$1.25	Feb. 2	Holders of rec. Jan. 2
Gimbel Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Gold Dust Corp., com. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 10a
Goldsmith (P.) Sons (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Goodyear Tire & Rubber, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 17a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28a
Gorham Mfg., common (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16
Gotham Silk Hosiery, pref. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 12a
Granby Consol. Min. Smelt & Pow. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 16a
Grand (F. & W.) 5-10-25c. Stores—			
Preferred (quar.)	$1.625	Feb. 2	Holders of rec. Jan. 19a
Grand (F. & W.) Silver Stores, com. (qu.)	25c.	Jan. 23	Holders of rec. Jan. 19a
Grant Lunch Corp., com	*40c.	Jan. 31	----------
Common	*40c.	July 31	----------
Great Lakes Engineering Works (qu.)	*25c.	Feb. 2	*Holders of rec. Jan. 26
Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Hamilton Watch, com. (no par) (mthly.)	15c.	Jan. 31	Holders of rec. Jan. 10a
Common $25 par	*30c.	Jan. 31	*Holders of rec. Jan. 10
Common (special)	15c.	Jan. 31	Holders of rec. Dec. 29a
Harbison-Walker Refrac., pref (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hartford Times (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Hercules Powder, pref. (quar.)	1¾	Feb. 14	Holders of rec. Feb. 3a
Hershey Chocolate Corp., com. (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 25
Convertible preferred (quar.)	*$1	Feb. 15	*Holders of rec. Jan. 25
Convertible preferred (extra)	*$1	Feb. 15	*Holders of rec. Jan. 25
Hibbard, Spencer, Bartlett & Co. (mthly)	25c.	Jan. 30	Holders of rec. Jan. 23
Hollinger Consol. Gold Mines (mthly.)	5c.	Jan. 28	Holders of rec. Jan. 14
Home Service Co., 1st & 2d pref. (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 1
Horn & Hardart (N. Y.) com. (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 12
Illinois Brick (quar.)	*30c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3
Illinois-Pacific Coast Co., pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Indiana Pipe Line (quar.)	50c.	Feb. 14	Holders of rec. Jan. 23
Industrial Finance Corp.—			
Common (payable in common stock)	f2½	Feb. 1	Hold. of rec. Apr. 18 '30
Internat'l Cigar Machinery (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 22
International Nickel of Canada—			
Preferred (par $100) (quar.)	1¾	Feb. 2	Holders of rec. Jan. 3a
Preferred (par $5)	8¾c.	Feb. 2	Holders of rec. Jan. 3a
Internat. Printing Ink, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 12a
International Shoe, pref. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan 15
Preferred (monthly)	*50c	Mar. 1	*Holders of rec Feb. 14
Preferred (monthly)	*50c	Apr. 1	*Holders of rec. Mar. 14
Preferred (monthly)	*50c	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c	June 1	*Holders of rec. May 15
Intertype Corp., com. (quar.)	50c.	Feb. 16	Holders of rec. Jan. 30a
Investors Trust Associates (quar.)	12½c	Feb. 2	Holders of rec. Jan. 15
Jantzen Knitting Mills, new com. (quar.)	*37½c	Feb. 1	*Holders of rec. Jan. 15
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10a
Kayser (Julius) & Co., com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 15a
Kelsey Hayes Wheel Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Kentucky Cons. Stone, pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Keystone Watch Case, new com. (No. 1)	75c.	Feb. 2	Holders of rec. Jan. 16a
Kress (S. H.) & Co., com. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 20a
Special preferred (quar.)	*15c.	Feb. 2	*Holders of rec. Jan. 20
Lane Bryant, Inc., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Lefcourt Realty, com. (quar.)	40c.	Feb. 16	Holders of rec. Feb. 5
Lehigh Portland Cement, com. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 14a
Lerner Stores Corp., pref. (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 20
Limestone Products, 7% pref. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Link Belt Co., com. (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a
Liquid Carbonic (quar.)	$1	Jan. 31	Holders of rec. Jan. 20a
Lord & Taylor, 2nd pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 17a
MacKinnon Steel, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Macy (R. H.) & Co., common (quar.)	50c.	Feb. 16	Holders of rec. Jan. 23a
Common (payable in com. stock)	5	Feb. 16	Holders of rec. Jan. 23a
Mansfield Theatre Co. (Toronto) pref.	3½	Jan. 30	Holders of rec. Dec. 31
Marathon Razor Blade, Inc. (monthly)	*3½c.	Feb. 15	*Holders of rec. Feb. 1
Monthly	*3½c.	Mar. 15	*Holders of rec. Mar. 1
Monthly	*3½c.	Apr. 15	*Holders of rec. Apr. 1
Monthly	*3½c.	May 15	*Holders of rec. May 1
Monthly	*3½c.	June 15	*Holders of rec. June 1
Monthly	*3½c.	July 15	*Holders of rec. July 1
Monthly	*3½c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c.	Sept .15	*Holders of rec. Sept. 1
Monthly	*3½c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
McCrory Stores Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Massachusetts Investors Trust	*40c.	Jan. 20	*Holders of rec. Jan. 8
Special	*1	Jan. 20	*Holders of rec. Jan. 8
Maytag Co., 1st pref. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15a
Cumulative preferred (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
McCall Corp. (quar.)	62½c	Feb. 2	Holders of rec. Jan. 20a
Merchants Refrig., com. (extra)	*$1	Feb. 2	*Holders of rec. Jan. 21
Preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 21
Mexican Petroleum, com. (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 20	Holders of rec Dec 31a
Mickelberrys Food Prod., com. (quar.)	*15c.	Feb. 16	*Holders of rec. Feb. 2
Common (quar.)	*f2½	Feb. 16	*Holders of rec. Feb. 2
Common (payable in com. stock)	*f2½	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Mid-Continent Petroleum (quar.)	50c.	Feb. 16	Holders of rec. Jan. 15a
Minnesota Val Can., pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Mississippi Val. Util. Investment Co.—			
$6 prior lien preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Mitten Bank Securities Corp., com	62½c	Feb. 16	Holders of rec. Dec. 31
Preferred (quar.)	d82½c	Feb. 16	Holders of rec. Dec. 31
Mullins Mfg., pref. (quar.)	$1.75	Feb. 1	Holders of rec. Jan. 15a
Nash Motors, com. (quar.)	$1	Feb. 2	Holders of rec. Jan. 20a
National Acme, common (quar.)	20c.	Feb. 1	Holders of rec. Jan. d15a
National Carbon, pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 20
National Distillers Products, com. (qr.)	50c.	Feb. 2	Holders of rec. Jan. 15a
National Fireproofing, com. (quar.)	75c.	Feb. 2	Holders of rec. Dec. 31
National Lead, pref. B (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
National Short Term Secur., cl. A (qu.)	*12½c	Feb. 2	*Holders of rec. Jan. 10
Preferred (quar.)	*17½c	Feb. 2	*Holders of rec. Jan. 10
National Supply Co. of Del., com. (quar.)	$1.25	Feb. 16	Holders of rec. Feb. 5a
National Tea, 5½% pref. (quar.)	13¾c	Feb. 1	Holders of rec. Jan. 14
Neisner Bros., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Newberry (J. J.) Realty, pref. A (quar.)	*1⅝	Feb. 1	*Holders of rec. Jan. 16
6% preferred B (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 16
Newton Steel, pref. A (quar.)	*1½	Jan. 31	*Holders of rec. Jan. 15
New Jersey Zinc (quar.)	50c.	Feb. 10	Holders of rec. Jan. 20a
New River Co., pref	h$1.50	Feb. 2	Holders of rec. Jan. d16
N. Y. Air Brake (quar.)	60c.	Feb. 1	Holders of rec. Jan. 6a
New York Merchandise, common (quar.)	25c.	Feb. 2	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20
Niagara Falls Smelt. & Ref., cl. A (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Class B (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 15
Nipissing Mines (quar.)	7½c	Jan. 20	Holders of rec. Dec. 31
North Amer. Securities, com. (in stock)	f1½	Feb. 1	Holders of rec. Dec. 31
North American Match	$1	Feb. 5	Holders of rec. Jan. 15a
Northwest Engineering (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Oceanic Oil (bi-monthly)	*2c.	Jan. 25	*Holders of rec. Jan. 16
Oliver United Filters, class A (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 20
Oppenheim Collins & Co., com. (quar.)	75c.	Feb. 16	Holders of rec. Jan. 30a
Peabody Coal, 6% preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Penman's, Ltd., com. (quar.)	*$1	Feb. 16	*Holders of rec. Feb. 5
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 21
Pennsylvania Industries (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Penn Traffic	7½c.	Feb. 2	Holders of rec. Jan. 15
Philadelphia Bourse, common (No. 1)	*$1	Feb. 2	*Holders of rec. Dec. 31
Preferred	*$1.50	Feb. 2	*Holders of rec. Dec. 31
Philadelphia Insulated Wire	$2.50	Feb. 2	Holders of rec. Jan. 15
Phillips-Jones Corp., pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 20a
Pickwick Corp., 8% pref. (quar.)	*20c.	Jan. 20	*Holders of rec. Dec. 15
Pittsburgh Forgings (quar.)	*25c.	Jan. 25	*Holders of rec. Jan. 15
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 7a
Pittsburgh United Corp., pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Plymouth Cordage (quar.)	*1⅝	Jan. 20	*Holders of rec Dec. 31
Polygraphic Co. of Amer., pref. (quar.)	*2	Jan. 26	*Holders of rec. Dec. 31
Port Huron Sulphite & Paper (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 15
Pyrene Manufacturing, com. (quar.)	20c.	Feb. 2	Jan. 17 to Feb. 1
Quaker Oats, pref. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 2
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Class B	12½c	Feb. 1	Holders of rec. Jan. 21
Republic Service, pref. (quar.)	*$1.50	Feb. 2	*Holders of rec. Jan. 15
Republic Supply Co. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1
Quarterly	75c.	July 15	Holders of rec. July 1
Quarterly	75c.	Oct. 15	Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10a
Rollins Hosiery Mills, pref. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 16
Roos Bros., com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*$1.625	Feb. 1	*Holders of rec. Jan. 15
Roovers Bros., pref	*17½c	Feb. 1	*Holders of rec. Jan. 18
Royal Typewriter, common	$1.50	Jan. 17	Holders of rec. Jan. 10
Pref. (for last two quarters of 1930)	3½	Jan. 17	Holders of rec. Jan. 15
Common	*$1.50	Jan. 17	*Holders of rec. Jan. 10
Preferred	*$3.50	Jan. 17	*Holders of rec. Jan. 10
Russell Motor Car, com. (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Dec. 31
Ruud Mfg. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 20
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar 10 to Mar. 20
St. Lawrence Flour Mills, pref. (quar.)	1¾	Feb.	2Holders of rec. Jan. 19
Salt Creek Producers Assn. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Savage Arms Corp., 2nd pref (quar.)	*$1.50	Feb. 16	*Holders of rec. Feb. 2
Scott Paper Co., pref. A (quar.)	d1¾	Feb. 1	Holders of rec. Jan. 17
Preferred B (quar.)	d1½	Feb. 1	Holders of rec. Jan. 17
Seaboard Utilities Shares, com. (quar.)	12½c	Feb. 2	Holders of rec. Jan. 2
Sears, Roebuck & Co. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 9a
Stock dividend (quar.)	e1	Feb. 1	Holders of rec. Jan. 9a
Stock dividend (quar.)	e1	May 1	Holders of rec. Apr. 8a
Security Title Ins. & Guar., preferred	*3¾	Jan. 1	*Holders of rec. Dec. 31
Seeman Bros., Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Seton Leather (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 16
Sharp & Dohme, Inc., pref. (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 16a
Sheaffer (W. A.) Pen Co., common	*$1	Mar. 15	*Holders of rec. Mar. 1
Common (extra)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Common	*$1	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 30
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept .30
Shell Transport & Trading, Am. shs	96 3-5c	Jan. 23	Holders of rec. Jan. 15a
Shenandoah Corp., 6% pref. (quar.)	(q)	Feb. 1	Holders of rec. Jan. 5
Silver (Isaac) Bros. Co., pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 19
Skelly Oil, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 2a
Solvay Amer. Investment, pf. (qu.)	1⅜	Feb. 15	Holders of rec. Jan. 15a
Squibb (E. R.) & Sons, common (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Feb. 2	Holders of rec. Jan. 7
Suburban Elec. Securities, 1st pf. (qu.)	*1½	Feb. 2	*Holders of rec. Jan. 15
Sweets Co. of Amer. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15a
Swift International	$1.50	Feb. 15	Holders of rec. Jan. 15
Teck-Hughes Gold Mines (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 17
Quarterly	15c.	Feb. 2	Jan. 18 to Feb. 1
Telautograph Corp., com. (quar.)	35c.	Feb. 2	Holders of rec. Jan. 15a
Tennessee Products Corp., com. (quar.)	*25c	Apr. 10	*Holders of rec Mar. 31
Thatcher Mfg., conv. pref. (quar.)	90c.	Feb. 15	Holders of rec. Feb. 5a
Tide Water Associated Oil, common	30c.	Feb. 16	Holders of rec. Jan. 31a
Tide Water Oil, pref. (quar.)	1¼	Feb. 16	Holders of rec. Jan. 17a
Tobacco Products, class A (quar.)	20c.	Feb. 16	Holders of rec. Jan. 23a
Class A (extra)	15c.	Feb. 16	Holders of rec. Jan. 23a
Transamerica Corp. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 5a
Tri-Utilities Corp., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Truax-Traer Coal, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 21
Truscon Steel, com. (pay. in com. stock)	f6	Mar. 10	Holders of rec. Jan. 5a
Tung Sol Lamp Works, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Underwriters Finance, 7% pf. (qu.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Union Oil (quar.)	50c.	Feb. 10	Holders of rec. Jan. 15a
United Biscuit of America (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
Preferred (quar.)	1¾	Feb. 1	Holders of rec Jan. 16a
United Cigar Stores of Amer., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 9a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Linen Supply, cl. B (quar.)	*$1.50	Jan. 20	*Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Ohio Utilities, prior pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 10
United Piece Dye Works, com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	50c	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
United Verde Extension Mining (quar.)	50c	Jan. 31	Holders of rec. Jan. 2a
U. S. & British Int., $3 pref. (quar.)	75c	Feb. 2	Holders of rec. Jan. 15
Class A (quar.)	12½	cFeb. 2	Holders of rec. Jan. 15
U. S. Chain & Forging, com. (quar.)	*75c	.Feb. 15	----------
U. S. Electric Power, pref. (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 9
U. S. & Foreign Securities Corp.			
First preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 12a
U. S. Industrial Alcohol (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15a
U. S. Pipe & Foundry, com. (quar.)	2½	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Jan. 20	Holders of rec. Dec. 31a
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 22a
Universal Pipe & Radiator, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Utilities Hydro & Rail Shares	10c.	Feb. 2	Holders of rec. Jan. 2
Victor Talking Mach., com. (quar.)	*$1	Feb. 2	*Holders of rec. Jan. 17
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 5a
Western Tablet & Stationery, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 20
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 24a
Westinghouse El. & Mfg. com. & pf. (qu)	$1.25	Jan. 31	Holders of rec. Dec. 31a
Wilson Line, Inc., preferred	$3.50	Feb. 15	Holders of rec. Jan. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	50c	Mar. 2	Holders of rec. Feb. 20a
Monthly	25c	Apr. 1	Holders of rec. Mar. 20a
Wurlitzer (Rudolph), pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

p British-American Tobacco final dividend is 1s. 8d., and the interim dividend 10d. Transfer received in London up to Dec. 24 will be in time to enable transferees to receive dividends.

q Shenandoah Corp. dividend will be paid, 1-32d. share com. stock, unless holders notify company on or before Jan. 15 of their desire to take cash—75c. per share.

r Corporation Securities div. is optional, either 75c. cash or 1-40th sh. com. stock.

s Community Water Service dividend is payable in common stock or non-dividend bearing scrip.

t Amer. Commonwealths Power class A and class B dividends are payable in class A stock at rate of 1-40th share for each share held.

u North American Gas & Electric class A dividend is payable 40 cents cash or 1-40th share of class A stock.

v Mid-West State Utilities dividend payable in cash or stock.

w Less deduction for expenses of depositary.

x Pacific Public Service dividend will be applied to the purchase of additional class A stock unless stockholder notifies company on before Jan. 10 of his desire to take cash.

y Lone Star Gas dividend is one share for each seven held.

z Bird & Son preferred stock called for redemption on Feb. 2.

cc Payment of Associated Gas & Electric class A dividend will be made in class A stock—1-40th share—unless stockholder notifies company on or before Jan. 10 of his desire to take cash.

v Mid-West State Utilities divu.).Tpayable in cash or stock.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 13 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $37,682,500 to Surplus and Undivided Profits, $141,053,000 to the Net Demand Deposits and $120,693,000 to the Time Deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 10 1931.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	15,045,800	66,916,000	14,548,000
Bk. of Manhattan Tr. Co	22,250,000	f53,928,200	267,109,000	50,636,000
Bk. of Amer. Nat'l Ass'n	36,775,300	41,331,600	168,489,000	54,042,000
National City Bank	110,000,000	e114,017,100	a1,030,451,000	204,414,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	234,868,000	29,477,000
Guaranty Trust Co.	90,000,000	207,391,300	b936,098,000	118,641,000
Chat.Ph.Nat.Bk.&Tr.Co	16,200,000	19,621,400	158,622,000	35,477,000
Cent. Han. Bk. & Tr. Co	21,000,000	84,165,400	446,226,000	76,679,000
Corn Exch. Bank Tr. Co.	15,000,000	35,356,600	195,872,000	36,334,000
First National Bank	10,000,000	112,282,500	274,185,000	27,930,000
Irving Trust Co.	50,000,000	85,182,900	408,315,000	52,321,000
Continent'l Bk.& Tr. Co.	6,000,000	11,341,100	11,832,000	638,000
Chase National Bank	148,000,000	213,397,300	c1,457,148,000	201,725,000
Fifth Avenue Bank	500,000	3,823,800	29,978,000	2,268,000
Bankers Trust Co.	25,000,000	87,280,600	d459,510,000	70,138,000
Title Guar. & Trust Co.	10,000,000	24,901,900	34,468,000	1,802,000
Marine Midland Tr. Co.	10,000,000	11,435,600	46,841,000	4,719,000
Lawyers Trust Co.	3,000,000	4,804,400	18,182,000	1,988,000
New York Trust Co.	12,500,000	36,081,200	190,925,000	47,302,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,711,800	46,167,000	4,462,000
Harriman Nat. Bk. & Tr.	2,000,000	2,566,800	29,651,000	6,356,000
Public Nat. Trust Co	g8,250,000	g14,558,400	38,869,000	41,029,000
Manufacturers Trust Co.	g27,500,000	g23,124,100	102,184,000	79,664,000
Clearing Non-Members;				
City Bank Farm, Tr. Co.	10,000,000	13,698,200	6,528,000	--------
Mech. Tr. Co., Bayonne	500,000	905,600	3,035,000	5,283,000
Totals	668,475,300	1,269,993,300	6,662,469,000	1,167,873,000

* As per official reports. National, Sept. 24 1930; State, Sept. 24 1930; Trust Company's, Sept. 24 1930. e As of Sept. 30 1930. f As of Nov. 17 1930. g As of Dec. 11 1930.

Includes deposits in foreign branches. (a) $284,476,000; (b) $127,733,000; (c) $142,-978 000; (d) $57,922,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Jan. 7:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, JAN. 7 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disct. and Invest.	Gold.	Oth. Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust. Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk.	2,496,000	77,300	77,000	197,800	------	1,848,500
Grace National	20,226,836	2,500	61,133	2,031,476	1,471,932	19,479,113
Brooklyn—						
Brooklyn Nat'l	10,727,600	22,000	161,800	607,300	631,000	7,366,300
People's Nat'l	6,900,000	5,000	154,000	508,000	160,000	7,000,000

TRUST COMPANIES—Average Figures.

	Loans, Disct. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Bank of Europe & Tr	15,200,730	648,620	155,398	------	13,494,155
Empire	74,971,200	*4,010,000	13,754,100	3,400,800	80,547,600
Federation	15,472,252	170,364	1,136,254	135,947	15,314,425
Fulton	19,081,300	*2,622,400	1,546,700	------	18,400,400
United States	68,726,233	4,300,000	15,350,000	------	59,111,997
Brooklyn—					
Brooklyn	116,215,000	3,358,000	31,084,000	418,000	130,970,000
Kings County	28,501,291	2,261,834	6,374,459	------	30,522,079
Bayonne, N. J.—					
Mechanics	8,567,691	418,542	795,296	308,768	8,728,132

* Includes amount with Federal Reserve Bank as follows. Empire, $2,314,600; Fulton, $2,475,700.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Jan. 7 1931.	Changes from Previous Week.	Week Ended Dec. 31 1930.	Week Ended Dec. 24 1930.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,700,000
Surplus and profits	98,337,000	—659,000	98,996,000	99,144,000
Loans, disc'ts & invest'ts	1,051,355,000	+6,525,000	1,044,830,000	1,049,327,000
Individual deposits	659,541,000	+26,394,000	633,147,000	626,956,000
Due to banks	168,900,000	+13,963,000	154,937,000	145,780,000
Time deposits	277,717,000	—3,433,000	281,150,000	290,514,000
United States deposits	16,564,000	—3,218,000	19,782,000	21,704,000
Exch. for Clearing House	27,902,000	+4,990,000	22,912,000	19,113,000
Due from other banks	121,500,000	+12,461,000	109,039,000	105,976,000
Res've in legal deposit'ies	87,502,000	+2,784,000	84,718,000	82,596,000
Cash in bank	7,298,000	—501,000	7,799,000	6,879,000
Res've in excess in F.R.Bk	5,733,000	+1,035,000	4,698,000	3,462,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately but are included with the rest. In addition the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Jan. 10 1931.	Changes from Previous Week.	Week Ended Jan. 3 1931.	Week Ended Dec. 27 1930.
	$	$	$	$
Capital	82,534,000	Unchanged	82,534,000	82,534,000
Surplus and profits	257,463,000	—1,086,000	258,549,000	269,437,000
Loans, discts. and invest.	1,458,587,000	+1,595,000	1,456,992,000	1,476,983,000
Exch. for Clearing House	29,472,000	—18,080,000	47,552,000	32,842,000
Due from banks	132,541,000	+8,163,000	124,378,000	101,377,000
Bank deposits	221,029,000	+18,026,000	203,003,000	201,598,000
Individual deposits	750,882,000	—16,240,000	767,122,000	731,428,000
Time deposits	391,774,000	—3,097,000	394,871,000	402,237,000
Total deposits	1,363,685,000	—1,311,000	1,364,996,000	1,335,263,000
Reserve with F. R. Bank	122,394,000	—4,236,000	126,630,000	126,353,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 15 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. ***The Reserve Board's Comment upon the returns for the latest week appears on page** 409, **being the first item in our department of "Current Events and Discussions."***

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 14 1931

	Jan. 14 1931.	*Jan. 7 1931.*	*Dec. 31 1930.*	*Dec. 24 1930.*	*Dec. 17 1930.*	*Dec. 10 1930.*	*Dec. 3 1930.*	*Nov. 26 1930.*	*Jan. 15 1930.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,740,589,000	1,691,189,000	1,730,439,000	1,703,400,000	1,665,310,000	1,650,870,000	1,588,506,000	1,592,506,000	1,690,879,000
Gold redemption fund with U. S. Treas.	36,288,000	37,126,000	34,911,000	35,450,000	33,700,000	33,453,000	36,833,000	35,085,000	61,627,000
Gold held exclusively agst. F. R. notes	1,776,877,000	1,728,315,000	1,765,350,000	1,738,850,000	1,699,010,000	1,684,323,000	1,625,339,000	1,627,591,000	1,752,506,000
Gold settlement fund with F. R. Board	447,140,000	483,560,000	417,740,000	437,581,000	462,649,000	474,094,000	486,843,000	474,745,000	558,243,000
Gold and gold certificates held by banks	834,560,000	781,641,000	758,129,000	745,636,000	797,191,000	846,603,000	895,309,000	922,634,000	650,303,000
Total gold reserves	3,058,577,000	2,993,516,000	2,941,219,000	2,922,067,000	2,958,850,000	3,005,020,000	3,007,491,000	3,024,970,000	2,961,052,000
Reserves other than gold	172,878,000	153,832,000	140,298,000	115,499,000	132,240,000	136,457,000	137,312,000	138,832,000	193,465,000
Total reserves	3,231,455,000	3,147,348,000	3,081,517,000	3,037,566,000	3,091,090,000	3,141,477,000	3,144,803,000	3,163,802,000	3,154,517,000
Non-reserve cash	84,498,000	81,652,000	79,932,000	59,750,000	62,779,000	59,961,000	61,565,000	61,210,000	84,466,000
Bills discounted:									
Secured by U. S. Govt. obligations	86,750,000	115,501,000	89,421,000	219,422,000	144,528,000	89,676,000	93,371,000	87,419,000	235,064,000
Other bills discounted	156,590,000	176,884,000	161,977,000	228,927,000	186,793,000	167,421,000	158,556,000	146,433,000	207,272,000
Total bills discounted	243,340,000	292,385,000	251,398,000	448,349,000	331,321,000	257,097,000	250,927,000	233,852,000	442,336,000
Bills bought in open market	196,180,000	265,456,000	363,844,000	259,837,000	251,591,000	243,697,000	218,937,000	176,106,000	323,347,000
U. S. Government securities:									
Bonds	105,419,000	114,982,000	163,785,000	127,234,000	121,287,000	70,910,000	54,863,000	45,742,000	69,629,000
Treasury notes	189,439,000	201,369,000	226,473,000	193,090,000	200,030,000	239,282,000	247,269,000	258,151,000	176,223,000
Certificates and bills	349,459,000	342,550,000	339,209,000	321,352,000	371,117,000	306,811,000	300,060,000	291,741,000	233,208,000
Total U. S. Government securities	644,317,000	658,901,000	729,467,000	641,676,000	692,434,000	617,003,000	602,192,000	595,634,000	479,060,000
Other securities (*see note*)	5,550,000	6,558,000	7,143,000	6,533,000	7,451,000	108,000	6,358,000	6,348,000	14,880,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities (*see note*)	1,089,387,000	1,233,300,000	1,351,852,000	1,356,395,000	1,282,797,000	1,117,905,000	1,078,414,000	1,011,940,000	1,259,623,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	708,000	712,000	704,000	703,000	703,000	702,000	2,652,000	707,000	725,000
Uncollected items	26,015,000	25,468,000	584,783,000	570,952,000	733,584,000	526,348,000	571,488,000	531,631,000	39,626,000
Federal Reserve notes of other banks	568,311,000	521,013,000	21,993,000	21,019,000	14,066,000	15,322,000	15,250,000	14,067,000	705,297,000
Bank premises	57,924,000	57,845,000	57,843,000	59,783,000	59,783,000	59,742,000	59,704,000	59,702,000	58,149,000
All other resources	20,403,000	20,890,000	22,024,000	22,525,000	20,925,000	20,780,000	19,861,000	24,388,000	12,263,000
Total resources	5,078,701,000	5,078,228,000	5,200,648,000	5,128,693,000	5,265,727,000	4,942,237,000	4,953,737,000	4,867,447,000	5,314,666,000
LIABILITIES.									
F. R. notes in actual circulation	1,552,702,000	1,624,898,000	1,663,538,000	1,721,897,000	1,596,168,000	1,475,745,000	1,450,898,000	1,421,868,000	1,782,371,000
Deposits:									
Member banks—reserve account	2,463,596,000	2,443,859,000	2,470,583,000	2,366,717,000	2,454,974,000	2,447,517,000	2,423,952,000	2,409,929,000	2,357,650,000
Government	32,202,000	24,689,000	18,819,000	46,180,000	2,615,000	16,402,000	41,935,000	29,384,000	16,573,000
Foreign banks (*see note*)	5,758,000	5,779,000	5,761,000	5,656,000	5,611,000	5,557,000	6,152,000	5,377,000	7,011,000
Other deposits	19,752,000	25,390,000	21,970,000	18,396,000	20,348,000	20,273,000	20,248,000	18,723,000	22,645,000
Total deposits	2,521,308,000	2,499,717,000	2,517,133,000	2,436,949,000	2,483,548,000	2,489,749,000	2,492,287,000	2,463,413,000	2,403,879,000
Deferred availability items	547,803,000	496,970,000	564,007,000	503,448,000	720,068,000	511,002,000	544,819,000	516,493,000	665,037,000
Capital paid in	169,807,000	169,668,000	169,640,000	170,314,000	170,303,000	170,302,000	170,591,000	170,468,000	171,107,000
Surplus	274,636,000	274,636,000	274,636,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000
All other liabilities	12,445,000	12,339,000	11,694,000	19,149,000	18,704,000	18,503,000	18,226,000	18,269,000	15,336,000
Total liabilities	5,078,701,000	5,078,228,000	5,200,648,000	5,128,693,000	5,265,727,000	4,942,237,000	4,953,737,000	4,867,447,000	5,314,666,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	75.1%	72.6%	70.3%	70.2%	72.5%	75.7%	76.2%	77.8%	70.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	79.3%	76.3%	73.7%	73.0%	75.8%	79.2%	79.8%	81.4%	75.4%
Contingent liability on bills purchased for foreign correspondents	448,809,000	440,326,000	439,288,000	432,327,000	434,600,000	417,422,000	425,826,000	428,938,000	527,435,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	102,715,000	141,785,000	219,272,000	149,905,000	107,130,000	92,595,000	84,859,000	65,854,000	190,321,000
1-15 days bills discou. ted	156,008,008	203,724,000	175,501,000	355,958,000	241,075,000	171,392,000	167,328,000	152,715,000	328,701,000
1-15 days U. S. certif. of indebtedness	--------	--------	2,425,000	--------	109,000,000	73,555,000	72,765,000	--------	190,000
1-15 days municipal warrants	--------	169,000	185,000	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	37,931,000	60,355,000	68,062,000	60,720,000	77,280,000	70,984,000	51,691,000	44,203,000	34,104,000
16-30 days bills discounted	20,661,000	21,889,000	17,659,000	22,149,000	27,077,000	24,410,000	23,983,000	21,725,000	30,395,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	73,765,000	--------
16-30 days municipal warrants	--------	12,000	29,000	194,000	110,000	--------	--------	--------	--------
31-60 days bills bought in open market	24,858,000	34,434,000	47,249,000	40,712,000	55,973,000	67,414,000	68,277,000	53,802,000	65,473,000
31-60 days bills discounted	31,647,000	31,489,000	26,966,000	34,937,000	30,673,000	30,269,000	28,745,000	30,117,000	43,374,000
31-60 days U. S. certif. of indebtedness	26,107,000	24,182,000	24,182,000	23,457,000	--------	--------	--------	--------	26,864,000
31-60 days municipal warrants	--------	3,000	15,000	15,000	14,000	84,000	74,000	64,000	--------
61-90 days bills bought in open market	29,722,000	27,929,000	28,129,000	8,218,000	11,160,000	12,655,000	14,062,000	12,088,000	32,273,000
61-90 days bills discounted	21,755,000	22,799,000	19,459,000	23,255,000	19,838,000	19,530,000	19,230,000	16,958,000	28,358,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	33,957,000	38,707,000	38,707,000	38,707,000	61,450,000
61-90 days municipal warrants	--------	--------	--------	24,000	3,000	--------	10,000	10,000	--------
Over 90 days bills bought in open market	954,000	953,000	1,132,000	282,000	48,000	49,000	48,000	159,000	1,177,000
Over 90 days bills discounted	13,267,000	12,484,000	11,813,000	12,050,000	12,658,000	11,496,000	11,641,000	12,337,000	11,508,000
Over 90 days certif. of indebtedness	333,352,000	318,368,000	312,602,000	297,895,000	228,160,000	194,549,000	188,588,000	179,269,000	144,704,000
Over 90 days municipal warrants	--------	674,000	614,000	--------	24,000	24,000	24,000	24,000	30,000
F. R. notes received from Comptroller	--------	--------	--------	--------	--------	--------	--------	--------	3,515,476,000
F. R. notes held by F. R. Agent	--------	--------	--------	--------	--------	--------	--------	--------	1,250,703,000
Issued to Federal Reserve Banks	2,068,736,000	2,101,889,000	2,093,625,000	2,121,087,000	2,047,285,000	1,961,936,000	1,874,572,000	1,851,713,000	2,264,773,000
How Secured—									
By gold and gold certificates	636,409,000	636,009,000	621,009,000	625,644,000	617,054,000	571,114,000	512,250,000	482,250,000	413,959,000
Gold redemption fund	--------	--------	--------	--------	--------	--------	--------	--------	--------
Gold fund—Federal Reserve Board	1,104,180,000	1,055,180,000	1,109,430,000	1,077,756,000	1,048,256,000	1,079,756,000	1,076,256,000	1,110,256,000	1,276,920,000
By eligible paper	391,968,000	508,820,000	507,788,000	631,915,000	518,669,000	437,991,000	407,749,000	358,944,000	734,927,000
Total	2,132,557,000	2,200,009,000	2,238,227,000	2,335,315,000	2,183,979,000	2,088,861,000	1,996,255,000	1,951,450,000	2,425,806,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 14 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,740,589,0	139,917,0	445,729,0	160,000,0	180,550,0	81,150,0	132,550,0	163,000,0	76,885,0	47,825,0	60,000,0	27,220,0	225,763,0
Gold red'n fund with U. S. Treas.	36,288,0	1,390,0	13,829,0	1,402,0	2,830,0	1,937,0	1,704,0	4,070,0	1,581,0	796,0	1,440,0	795,0	4,514,0
Gold held excl agst. F.R. notes	1,776,877,0	141,307,0	459,558,0	161,402,0	183,380,0	83,087,0	134,254,0	167,070,0	78,466,0	48,621,0	61,440,0	28,015,0	230,277,0
Gold settle't fund with F.R.Board	447,140,0	28,185,0	165,155,0	56,508,0	42,776,0	8,619,0	7,081,0	40,764,0	16,992,0	9,878,0	22,744,0	11,875,0	36,563,0
Gold and gold ctfs. held by banks	834,560,0	34,420,0	498,185,0	21,024,0	62,109,0	9,543,0	7,675,0	135,456,0	9,787,0	5,419,0	8,742,0	8,602,0	33,598,0
Total gold reserves	3,058,577,0	203,912,0	1,122,898,0	238,934,0	288,265,0	101,249,0	149,010,0	343,290,0	105,245,0	63,918,0	92,926,0	48,492,0	300,438,0
Reserve other than gold	172,878,0	12,414,0	50,537,0	10,804,0	10,172,0	9,298,0	10,860,0	26,532,0	10,835,0	4,796,0	8,023,0	8,146,0	10,461,0
Total reserves	3,231,455,0	216,326,0	1,173,435,0	249,738,0	298,437,0	110,547,0	159,870,0	369,822,0	116,080,0	68,714,0	100,949,0	56,638,0	310,899,0
Non-reserve cash	84,498,0	8,382,0	23,348,0	4,183,0	5,826,0	4,523,0	4,558,0	11,607,0	5,412,0	2,663,0	2,575,0	4,180,0	7,241,0
Bills discounted:													
Sec. by U. S. Govt. obligations	86,750,0	3,483,0	23,475,0	9,370,0	15,174,0	3,620,0	539,0	11,271,0	4 534 0	617 0	1,399,0	434,0	12,834,0
Other bills discounted	156,590,0	7,595,0	27,686,0	17,863,0	14,284,0	19,279,0	21,254,0	14,758,0	6,003,0	3,572,0	15,481,0	4,459,0	4,356,0
Total bills discounted	243,340,0	11,078,0	51,161,0	27,233,0	29,458,0	22,899,0	21,793,0	26,029,0	10,537,0	4,189,0	16,880,0	4,893,0	17,190,0
Bills bought in open market	196,180,0	16,795,0	50,934,0	3,568,0	23,180,0	7,434,0	10,702,0	36,672,0	7,106,0	5,749,0	9,520,0	6,480,0	18,040,0
U. S. Government securities:													
Bonds	105,419,0	2,027,0	58,352,0	1,540,0	1,401,0	1,610,0	304,0	22,499,0	770,0	5,116,0	774,0	10,477,0	549,0
Treasury notes	189,439,0	15,569,0	37,489,0	20,107,0	26,272,0	5,647,0	4,312,0	21,436,0	13,294,0	9,339,0	9,819,0	6,565,0	19,590,0
Certificates and bills	349,459,0	28,937,0	138,050,0	28,916,0	30,686,0	10,004,0	3,147,0	37,909,0	10,087,0	11,559,0	18,435,0	12,395,0	19,334,0
Total U. S. Gov't securities	644,317,0	46,533,0	233,891,0	50,563,0	58,359,0	17,261,0	7,763,0	81,844,0	24,151,0	26,014,0	29,028,0	29,437,0	39,473,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago	St. Louis	Minneap.	Kan. City.	Dallas	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	5,550,0	850,0	2,700,0	------	1,000,0	------	------	1,000,0	------	------	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,089,387,0	75,256,0	338,686,0	81,364,0	111,997,0	47,594,0	40,258,0	145,545,0	41,794,0	35,952,0	55,428,0	40,810,0	74,703,0
Due from foreign banks	708,0	53,0	233,0	70,0	71,0	28,0	26,0	96,0	25,0	16,0	21,0	21,0	48,0
Uncollected items	26,015,0	238,0	10,418,0	311,0	1,135,0	2,560,0	1,123,0	3,138,0	913,0	928,0	1,825,0	544,0	2,882,0
F. R. notes of other banks	568,311,0	63,738,0	161,006,0	48,923,0	55,160,0	39,861,0	16,337,0	67,629,0	25,085,0	9,693,0	30,020,0	19,952,0	30,907,0
Bank premises	57,924,0	3,458,0	15,240,0	2,614,0	6,858,0	3,305,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,830,0	4,621,0
All other resources	20,403,0	86,0	7,216,0	194,0	1,033,0	1,075,0	4,653,0	1,126,0	3,232,0	551,0	247,0	611,0	379,0
Total resources	5,078,701,0	367,537,0	1,729,582,0	387,397,0	480,517,0	209,493,0	229,398,0	607,024,0	196,176,1	120,443,0	194,868,0	124,586,0	431,680,0
LIABILITIES.													
F. R. notes in actual circulation	1,552,702,0	122,823,0	326,646,0	145,985,0	185,933,0	90,403,0	132,749,0	143,563,0	82,164,0	50,844,0	68,026,0	30,010,0	173,556,0
Deposits:													
Member bank—reserve acc't	2,463,596,0	144,977,0	1,087,445,0	146,878,0	189,915,0	58,790,0	58,797,0	331,955,0	68,641,0	48,542,0	83,412,0	57,850,0	186,394,0
Government	32,202,0	2,751,0	6,200,0	3,729,0	2,872,0	3,016,0	3,867,0	2,416,0	947,0	546,0	1,272,0	1,625,0	2,961,0
Foreign bank	5,758,0	428,0	1,927,0	565,0	577,0	228,0	206,0	771,0	200,0	131,0	166,0	171,0	388,0
Other deposits	19,752,0	89,0	9,610,0	123,0	2,042,0	182,0	285,0	602,0	542,0	126,0	68,0	96,0	5,987,0
Total deposits	2,521,308,0	148,245,0	1,105,182,0	151,295,0	195,406,0	62,216,0	63,155,0	335,744,0	70,330,0	49,345,0	84,918,0	59,742,0	195,730,0
Deferred availability items	547,803,0	63,170,0	148,894,0	46,155,0	53,254,0	38,220,0	15,335,0	65,515,0	26,714,0	9,309,0	28,525,0	20,882,0	31,830,0
Capital paid in	169,807,0	11,877,0	65,679,0	16,793,0	15,901,0	5,801,0	5,333,0	20,147,0	5,042,0	3,065,0	4,265,0	4.400,0	11,504,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	12,445,0	123,0	2,606,0	104,0	1,052,0	739,0	1,969,0	2,119,0	1,364,0	736,0	432,0	616,0	585,0
Total liabilities	5,078,701,0	367,527,0	1,729,582,0	387,397,0	480,517,0	209,493,0	229,398,0	607,024,0	196,176,0	120,443,0	194,868,0	124,586,0	431,680,0
Memoranda.													
Reserve ratio (per cent)	79.3	79.8	82.0	84.0	78.3	72.4	18.6	77.2	76.1	68.6	66.0	63.1	84.2
Contingent liability on bills purchased for foreign correspond'ts	448,809,0	33,627,0	147,956,0	44,388,0	45,285,0	17,935,0	16,141,0	60,529,0	15,693,0	10,212,0	13,003,0	13,451,0	30,489,0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R.Agt.	2,068,736,0	162,558,0	521,217,0	176,985,0	225,783,0	105,569,0	161,434,0	197,733,0	92,093,0	55,916,0	80,994,0	36,468,0	251,986,0
Held by Federal Reserve bank.	516,034,0	39,735,0	194,571,0	31,000,0	39,850,0	15,166,0	28,685,0	54,170,0	9,929,0	5,072,0	12,968,0	6,458,0	78,430,0
In actual circulation	1,552,702,0	122,823,0	326,646,0	145,985,0	185,933,0	90,403,0	132,749,0	143,563,0	82,164,0	50,844,0	68,026,0	30,010,0	173,556,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	636,409,0	35,300,0	395,729,0	38,700,0	15,550,0	5,150,0	7,900,0	40,000,0	14,085,0	11,825,0	------	17,170,0	55,000,0
Gold fund—F. R. Board	1,104,180,0	104,617,0	50,000,0	121,300,0	165,000,0	76,000,0	124,650,0	123,000,0	62,800,0	36,000,0	60,000,0	10,050,0	170,763,0
Eligible paper	391,968,0	25,174,0	83,341,0	24,461,0	48,987,0	28,878,0	31,127,0	57,744,0	15,925,0	8,487,0	25,142,0	10,138,0	32,564,0
Total collateral	2,132,557,0	165,091,0	529,070,0	184,461,0	229,537,0	110,028,0	163,677,0	220,744,0	92,810,0	56,312,0	85,142,0	37,358,0	258,327,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 4126. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 409 immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 7 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,776	1,494	9,175	1,306	2,205	625	582	3,338	645	363	657	437	1,948
Loans—total	16,064	1,118	6,484	892	1,462	448	438	2,470	475	232	404	321	1,320
On securities	7,653	446	3,623	471	703	171	139	1,203	203	78	107	94	414
All other	8,411	672	2,861	421	759	277	299	1,267	271	154	297	227	906
Investments—total	6,712	376	2,690	414	743	177	144	868	170	132	253	116	628
U. S. Government securities	3,089	148	1,341	126	345	71	62	407	37	67	109	63	312
Other securities	3,623	228	1,349	287	398	106	82	461	133	65	144	53	316
Reserve with F. R. Bank	1,827	103	882	90	140	39	39	265	47	26	55	33	108
Cash in vault	282	16	93	17	31	14	11	40	8	6	11	7	27
Net demand deposits	13,821	903	6,492	778	1,081	331	304	1,893	370	205	460	268	736
Time deposits	7,043	517	1,721	350	990	242	225	1,254	237	148	195	148	1,018
Government deposits	148	14	30	12	15	10	14	23	1	1	2	8	18
Due from banks	1,596	109	173	103	143	93	82	266	87	79	158	99	206
Due to banks	3,597	146	1,363	235	320	111	108	513	131	84	210	114	261
Borrowings from F. R. Bank	126	2	27	8	18	9	10	13	2	------	11	1	26

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 14 1931, in comparison with the previous week and the corresponding date last year:

Resources—	*Jan.* 14 1931.	*Jan.* 7 1931.	Jan. 15 1930.
	$	$	$
Gold with Federal Reserve Agent	445,729,000	420,729,000	238,594,000
Gold redemp. fund with U. S. Treasury.	13,829,000	13,909,000	16,634,000
Gold held exclusively agst. F. R. notes	459,558,000	434,638,000	255,228,000
Gold settlement fund with F. R. Board.	165,155,000	160,575,000	223,801,000
Gold and gold certificates held by bank.	498,185,000	471,430,000	379,362,000
Total gold reserves	1,122,898,000	1,066,643,000	858,391,000
Reserves other than gold	50,537,000	45,219,000	57,883,000
Total reserves	1,173,435,000	1,111,862,000	916,274,000
Non-reserve cash	23,348,000	24,432,000	16,092,000
Bills discounted—			
Secured by U. S. Govt. obligations	23,475,000	34,073,000	51,593,000
Other bills discounted	27,686,000	35,419,000	19,033,000
Total bills discounted	51,161,000	69,492,000	70,626,000
Bills bought in open market	50,934,000	70,723,000	150,704,000
U. S. Government securities—			
Bonds	58,352,000	62,158,000	11,383,000
Treasury notes	37,489,000	40,707,000	93,259,000
Certificates and bills	138,050,000	135,176,000	108,539,000
Total U. S. Government securities	233,891,000	238,041,000	213,181,000
Other securities (*see note*)	2,700,000	2,850,000	9,850,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	338,686,000	381,106,000	444,361,000

Resources (Concluded)—	*Jan.* 14 1931.	*Jan.* 7 1931.	Jan. 15 1930.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	233,000	237,000	241,000
Uncollected items	10,418,000	135,053,000	10,975,000
Federal Reserve notes of other banks	161,006,000	9,347,000	195,258,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	7,216,000	7,272,000	3,868,000
Total resources	1,729,582,000	1,684,549,000	1,608,733,000
Liabilities—			
Fed'l Reserve notes in actual circulation.	326,646,000	365,265,000	294,941,000
Deposits—Member bank, reserve acct.	1,087,445,000	1,027,871,000	969,547,000
Government	6,200,000	3,603,000	479,000
Foreign bank (*See Note*)	1,927,000	1,948,000	3,329,000
Other deposits	9,610,000	12,037,000	11,353,000
Total deposits	1,105,182,000	1,045,459,000	984,708,000
Deferred availability items	148,894,000	125,191,000	177,825,000
Capital paid in	65,679,000	65,578,000	67,195,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	2,606,000	2,481,000	4,063,000
Total liabilities	1,729,582,000	1,684,549,000	1,608,733,000
Ratio of total reserves to deposit and Fed'l Res ve note liabilities combined.	82.0%	78.8%	71.6%
Contingent liability on bills purchased for foreign correspondence	147,956,000	144,996,000	171,352,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 16 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 443.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 16.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Caro Clinch & Ohio__100	10	85 Jan 10	85 Jan 10	78½ Dec	96 Sept
Cent RR of N J____100	100	219 Jan 14	219 Jan 14	189¾ Dec	315 Feb
Chic & Alton pf ctfs___	400	½ Jan 14	¾ Jan 16	3 Mar	3 Mar
Cuba RR pref_____100	140	35 Jan 13	38 Jan 16	33 Dec	70 Mar
Duluth S S & Atl___100	100	1 Jan 16	1 Jan 16	⅝ Dec	3 Feb
Ill Cent leased line_100	40	75⅝ Jan 13	75⅝ Jan 13	70½ Dec	83½ Sept
Int Rys of Cent Am— Preferred _______100	10	45½ Jan 15	45½ Jan 15	36 Nov	73¾ May
Manhat Elev guar__100	10	55 Jan 10	55 Jan 10	46½ Sept	75 Sept
Market St Ry_____100	100	⅞ Jan 13	⅞ Jan 13	⅝ June	3 Feb
2d preferred_____100	200	3 Jan 16	3¾ Jan 15	2⅛ Sept	6 Feb
N Y Lack & West__100	20	105 Jan 15	105 Jan1 5	105 Dec	111 Mar
N Y State Rys pref_100	100	¾ Jan 16	¾ Jan 16	⅛ Dec	3⅝ Feb
Northern Central___50	20	86 Jan 12	86 Jan 12	85½ Jan	91 Oct
Pacific Coast 2d pf_100	10	7 Jan 10	7 Jan 10	4 Dec	19½ Mar
South Ry M & O ctfs100	500	75 Jan 12	75 Jan 12	60 Dec	135¾ Mar
Indus. & Miscell.—					
Amalgamated Leath__*	100	1 Jan 16	1 Jan 16	⅝ Dec	3½ Mar
Am Ag Chem pf ctfs 100	300	21 Jan 13	21¼ Jan 12	17½ Dec	23½ Nov
Am Ag Chem of Conn_*	200	2 Jna 12	2⅛ Jan 15	----	----
Preferred _________*	100	21½ Jan 10	21½ Jan 10	----	----
Am Ag Chem of Del__*	700	20 Jan 13	22½ Jan 12	----	----
Am Beet Sugar pref_100	40	17 Jan 16	17 Jan 16	8 Dec	45 Mar
Am Colortype_______*	400	17 Jan 16	18 Jan 15	15⅞ Dec	22 Oct
Art Metal Construc_10	100	20 Jan 13	20 Jan 13	20⅝ Oct	28⅝ Feb
Assoc Dry Gds 1st pf100	200	85 Jan 12	88 Jan 13	85 Feb	95¼ Apr
Austin Nichols prior A *	100	23 Jan 15	23 Jan 15	15 Dec	30 May
Austrian Cred Anstalt_	100	51¾ Jan 10	51¾ Jan 10	51 Nov	60 Feb
Celotex Co pref______*	120	27½ Jan 12	29¾ Jan 15	17¼ Dec	84⅞ Apr
Certificates________*	2,200	5¼ Jan 12	5¾ Jan 14	3 Dec	12 Sept
Certain-Teed Products 1st pref_________100	700	15 Jan 12	16½ Jan 10	6¾ Dec	45⅛ Mar
Chile Copper_______25	60	32 Jan 10	32 Jan 10	19 Dec	65 Feb
City Stores class A___*	20	21½ Jan 10	21½ Jan 10	20 Oct	42 May
Colo Fuel & Iron pf_100	10	102 Jan 13	102 Jan 13	100 Dec	135½ Aug
Col Gas & El pref B_100	400	91¼ Jan 12	91½ Jan 13	91 Jan	100 Oct
Comm Cred pf (7)__25	30	23½ Jan 13	23½ Jan 13	20½ Dec	26¼ Sept
Consol Cigar pf (7)_100	60	64½ Jan 12	65 Jan 14	53 Dec	93⅛ May
Crown Cork&Seal pf__*	300	32¾ Jan 13	33¼ Jan 15	30⅞ Dec	35 Oct
Cuban Dominion Sug_*	1,400	¾ Jan 10	⅞ Jan 16	¼ Dec	2⅛ Jan
Cushman Sons pf(7) 100	130	100 Jan 14	101 Jan 12	96 Dec	120 Mar
De Beers Cons Mines__	20	8¼ Jan 14	8¼ Jan 14	8¼ Oct	14 Aug
Devoe&Rayn 1st pf_100	10	104 Jan 13	104 Jan 13	99 Aug	114¾ June
Diamond Match_____*	7,700	14⅞ Jan 15	17 Jan 10	----	----
Preferred_________25	3,100	24⅝ Jan 12	24¾ Jan 10	----	----
Durham Hos Mill pf 100	250	21½ Jan 15	23 Jan 10	23 Oct	57⅞ Feb
Elk Horn Coal pref__50	90	5¼ Jan 14	5½ Jan 16	2 Dec	14 Jan
Fashion Pk Assoc pf 100	100	18 Jan 16	18 Jan 16	12⅝ Dec	80 Mar
Federal Screw Wks___*	200	10¾ Jan 16	11¾ Jan 10	10 Dec	25½ Sept
Franklin Simon pf__100	170	74¾ Jan 14	75 Jan 14	75 Dec	99 Mar
Gen Baking pref_____*	160	104⅞ Jan 13	108 Jan 10	97 Dec	125 Jan
General Cigar pref__100	10	107⅛ Jan 15	107⅛ Jan 15	110½ Nov	120 July
Gen Gas & El pf A(8)_*	10	80 Jan 10	80 Jan 10	75 Dec	122 Apr
Preferred A (7)_____*	40	72 Jan 14	74 Jan 14	63 Dec	111 Apr
Gen Printing Ink_____*	20	24½ Jan 14	24½ Jan 14	19 Dec	42¼ Mar
Gen Ry Signal pf___100	10	108½ Jan 13	108½ Jan 13	100¼ Jan	115 Sept
Gillette Safety Razor— Conv pref_______100	1,700	66 Jan 14	68½ Jan 12	56¼ Dec	70¾ Nov
Gold Dust pref_______*	400	105 Jan 10	106 Jan 10	100 Jan	111½ Aug
Greene Cananea Cop100	10	47 Jan 10	47 Jan 10	38⅝ Dec	89 Apr
Hawaiian Pineapple_20	100	39½ Jan 14	39½ Jan 14	36½ Dec	61 Feb
Helme (G W) pref__100	10	134 Jan 15	134 Jan 15	123¾ Jan	138 July
Houston Oil new____25	5,800	8½ Jan 13	9½ Jan 10	6⅝ Dec	11¾ Oct
Indian Motorcy pf__100	40	23 Jan 16	23 Jan 16	18 Dec	87½ Mar
Indian Refining ctfs___	9,300	3⅝ Jan 13	4⅜ Jan 12	3⅛ Dec	4¼ Dec
Internat Nickel pf__100	300	115¾ Jan 16	117 Jan 12	114 Dec	127 Apr
Internat Silver pref_100	40	87 Jan 13	90 Jan 14	70½ Dec	112¼ Feb
Kansas City Pow & Lt— 1st pref series B____*	50	114 Jan 15	114 Jan 15	108 Jan	116 Nov
Kolster Radio ctfs_____	100	½ Jan 10	½ Jan 10	¼ Dec	3 July
Kresge (S S) Co pf_100	40	110 Jan 14	110 Jan 14	104⅜ Dec	115 June
Loose-W Bis 1st pf 100	10	123 Jan 13	123 Jan 13	118 Dec	126 Mar
Lorillard Co pref___100	900	97 Jan 10	98 Jan 12	76¼ Dec	99 May
MacAndrews & F pf 100	20	95 Jan 15	95 Jan 15	93 Feb	100¼ Nov
Nat Supply pref____100	40	108 Jan 15	108¾ Jan 12	106½ Aug	116 July
Neisner Bros________*	200	22 Jan 12	22 Jan 12	20 Dec	54 Apr
Newport Co (The)___*	400	16¾ Jan 15	17 Jan 10	15½ Dec	17¼ Dec
Norwalk T & R pref 100	80	9 Jan 14	12 Jan 12	9 Jan	25 Apr
Nunnally Co________*	300	2½ Jan 13	2¾ Jan 13	2 Feb	3¼ June
OppenheimCollins&Co*	500	22 Jan 16	22⅛ Jan 16	22 Dec	56 Apr
Peoples Drug Stores__*	300	25 Jan 12	27 Jan 12	21¼ Dec	60⅛ Apr
Peoples Gas (Chic) rts_	8,700	11¾ Jan 13	12⅞ Jan 14	8¼ Dec	10⅛ Dec
Phila Co 6% pf new __*	200	95½ Jan 14	96 Jan 14	95 Dec	104 Oct
Phoenix Hosiery pf_100	20	70 Jan 10	70 Jan 10	70 Dec	88 July
Pitts Terml Coal pf_100	10	25 Jan 15	25 Jan 15	20 Dec	45 Jan
Pitts United________25	300	13⅛ Jan 13	13⅛ Jan 13	11 Dec	19¼ Oct
Preferred________100	20	94¼ Jan 13	94¼ Jan 13	19½ Dec	103 Oct
Produc & Refiners Corp Preferred_________50	10	12½ Jan 16	12½ Jan 16	11½ Dec	40 Mar
Revere Copper & Brass Preferred________100	30	81 Jan 15	83½ Jan 13	85 Nov	104 Mar
Rhine Westph El Pow__	100	28¾ Jan 13	28¾ Jan 13	30 Dec	45⅝ Jan
Scott Paper__________*	20	42⅛ Jan 12	42⅛ Jan 12	45 Mar	55½ Apr
Skelly Oil pref_____100	1,400	50⅛ Jan 16	60 Jan 10	42 Dec	99¾ June
Sloss-Sheff St&Ir pf_100	190	35¼ Jan 14	35½ Jan 15	28½ Dec	82 Mar
Spear & Co__________*	70	2¾ Jan 10	3¼ Jan 12	2⅞ Dec	10½ Feb
SoPorto Rico Sug pf 100	10	110 Jan 16	110 Jan 16	103 Aug	121 Jan
Std Gas & El pref (7)__*	200	101¼ Jan 10	102⅝ Jan 15	93½ Dec	114¼ Sept
Underwood-Elliott-Fish Preferred________100	10	122⅝ Jan 12	122⅝ Jan 12	121 Feb	125⅛ Apr
Univ Leaf Tob pref_100	40	102½ Jan 12	102½ Jan 12	96¼ Dec	115 Mar
Univ Pipe & Rad pf_100	10	54 Jan 13	54 Jan 13	70 Apr	74 Apr
Walgreen Co pref__100	100	92 Jan 12	92 Jan 12	94⅞ Nov	103 Mar

* No par valu

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931___	2⅛%	100 20/32	100 22/32	Sept. 15 1931-32	3⅛%	100 11/32	100 13/32
June 15 1931___	1¾%	100 4/32	100 6/32	Mar. 15 1931-32	3½%	100 11/32	100 13/32
Sept. 15 1931___	2⅝%	100 18/32	100 20/32	Dec. 15 1931-32	3½%	101 21/32	101 23/32
Dec. 15 1931___	1⅛%	100 4/32	100 6/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 10	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16
First Liberty Loan 3½% bonds of 1932-47__ (First 3½s)__________	High	101 28/32	101 28/32	101 29/32	101 31/32	102	102 1/32
	Low-	101 27/32	101 27/32	101 28/32	101 27/32	101 29/32	102
	Close	101 28/32	101 28/32	101 28/32	101 31/32	102	102 1/32
*Total sales in $1,000 units*___		52	101	99	11	2	25
Converted 4% bonds of 1933-47 (First 4s)____	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
*Total sales in $1,000 units*___		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103	103	103	103 2/32	103 2/32	103 3/32
	Low-	103	102 29/32	102 29/32	102 28/32	103 1/32	103 1/32
	Close	103	103	102 30/32	103 2/32	103 1/32	103 3/32
*Total sales in $1,000 units*___		30	12	12	21	2	23
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)________	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
*Total sales in $1,000 units*___		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38__ (Fourth 4¼s) _______	High	103 26/32	103 27/32	103 27/32	103 30/32	104	104
	Low-	103 25/32	103 24/32	103 25/32	103 26/32	103 27/32	103 30/32
	Close	103 25/32	103 26/32	103 27/32	103 28/32	103 30/32	104
*Total sales in $1,000 units*___		52	86	34	106	174	111
Treasury 4¼s, 1947-52__________	High	113	113	113	113 2/32	113 6/32	113 7/32
	Low_	112 29/32	112 29/32	113	113 2/32	113 3/32	113 3/32
	Close	113	112 31/32	113	113 2/32	113 3/32	113 7/32
*Total sales in $1,000 units*___		11	40	105	50	10	7
4s, 1944-1954__________	High	108 28/32	108 27/32	108 25/32	108 29/32	109	----
	Low_	108 24/32	108 25/32	108 25/32	108 24/32	109	----
	Close	108 24/32	108 26/32	108 25/32	108 29/32	109	----
*Total sales in $1,000 units*___		9	3	1	8	1	----
3¾s, 1946-1956________	High	----	106 28/32	106 25/32	----	----	106 30/32
	Low_	----	106 25/32	106 25/32	----	----	106 30/32
	Close	----	106 26/32	106 26/32	----	----	106 30/32
*Total sales in $1,000 units*___		----	26	1	----	----	25
3⅜s, 1943-1947________	High	102 27/32	102 30/32	103 2/32	103 4/32	103 3/32	103 6/32
	Low_	102 27/32	102 29/32	103 2/32	103 4/32	103 3/32	103 6/32
	Close	102 27/32	102 29/32	103 2/32	103 4/32	103 3/32	103 6/32
*Total sales in $1,000 units*___		35	41	2	1	1	1
3⅜s, 1940-1943________	High	----	102 22/32	----	102 24/32	102 27/32	102 26/32
	Low_	----	102 21/32	----	102 19/32	102 25/32	102 25/32
	Close	----	102 22/32	----	102 24/32	102 25/32	102 26/32
*Total sales in $1,000 units*___		----	28	----	5	80	100

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 4th 4¼s________________________________102 21/32 to 103 22/32
2 Treasury 4s_____________________________108 21/32 to 108 21/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 3-16@4.85 5-16 for checks, and 4.85 13-32@4.85 7-16 for cables. Commercial on banks, sight, 4.85@4.85⅛; sixty days, 4.83⅛; ninety days, 4.82 3-16; and documents for payment, 4.82⅝@4.83⅛. Cotton for payment, 4.84 13-16, and grain for payment, 4.84 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¾@3.91⅞ for short. Amsterdam bankers' guilders were 40.20½@40.22 for short.

Exchange for Paris on London, 123.87; week's range, 123.87 francs high and 123.72 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 7-16	4.85½
Low for the week	4.85 3-16	4.85 13-32
Paris Bankers' Francs—		
High for the week	3.93⅝	3.92 7-16
Low for the week	3.91¾	3.91⅞
Germany Bankers' Marks—		
High for the week	23.78	23.78½
Low for the week	23.74	23.75¼
Amsterdam Bankers' Guilders—		
High for the week	40.25	40.25¾
Low for the week	40.20½	40.22¼

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 10.	Mon., Jan. 12.	Tues., Jan. 13.	Wed., Jan. 14.	Thurs., Jan. 15.	Fri., Jan. 16.
Silver, per oz_d	13⅞	13 15-16	14 1-16	13¼	13 1-16	13⅜
Gold, p. fine oz.	85s.	85s.⅜d.	85s.½d.	85s.¼d.	84s.½d.	84s.¾d.
Consols, 2½%_	57¾	57⅞	57¾	57⅞	57⅛	57⅛
British, 5%___	----	----	103⅜	103½	103⅝	103¾
British, 4½%_	----	----	101½	101½	101¾	101¾
French Rentes (in Paris)_fr_	----	----	86.20	86.40	86.40	86.30
French War L'n (in Paris)_fr_	----	----	102.10	102.20	102.40	102.40

The price of silver in New York on the same days as been:

Silver in N. Y., per oz. (cts.).						
Foreign____	29⅜	29⅞	29⅞	29¾	29⅛	28½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 446.*

A complete record of Curb Exchange transactions for the week will be found on page 474.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

Saturday Jan. 10.		Monday Jan. 12.		Tuesday Jan. 13.		Wednesday Jan. 14.		Thursday Jan. 15.		Friday Jan. 16.		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1930. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest	Highest.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
189⅞	190¼	186	189½	185¼	188	187¼	189½	186	188½	185⅛	189	9,000	Atch Topeka & Santa Fe...100	168 Dec 17	242½ Mar 29	195⅛ Mar	298⅝ Aug
104½	104½	104½	104¾	104½	104⅝	105	105	104½	104½	105	105	1,800	Preferred...100	100 Dec 18	108¾ Sept 29	99 May	104⅞ Dec
*115	120	115	115	*110	113	113	113	113½	115	113½	114½	1,300	Atlantic Coast Line RR...100	95¼ Dec 30	175½ Mar 18	161 Nov	209½ July
78½	80⅜	76½	80¼	76⅜	78¼	77¼	79	76⅝	78¾	z74	76	37,000	Baltimore & Ohio...100	55⅜ Dec 16	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*77¾	78½	77½	77⅞	*77	78½	*77	78½	*75¼	78	*75¼	78½	300	Preferred...100	70¼ Dec 19	84⅝ July 25	75 June	81 Dec
*59¼	60	59	60	58	58	*57	59½	*55⅝	59⅞	*57	59½	600	Bangor & Aroostook...50	50⅛ Dec 29	84½ Mar 29	55 Oct	90⅜ Sept
*107½	108	*107½	108	108	108	*108	109½	*108½	109½	109½	109½	30	Preferred...100	106½ Dec 16	116¼ June 4	y103¼ Oct	115 Sept
*60	70	60	60	*54	65	*55	65	*55	65	*55	65	200	Boston & Maine...100	44 Dec 16	112 Feb 8	85 Apr	145 July
*8	8⅝	*8	8⅝	*8	8½	8	8	*8	8⅝	*8	8⅝	100	Brooklyn & Queens Tr. *No par*	6⅛ Dec 11	15⅞ May 22	7 Nov	15 Dec
*50½	54⅞	*50½	54⅛	*50½	54⅞	*50½	54⅞	*50½	56⅛	*50½	56⅞	------	Preferred... *No par*	53 May 3	66⅛ May 29	44 Nov	85 Sept
*60½	60¾	60	60⅜	59	59½	*58½	59¼	59¼	59¼	*58⅞	60	1,700	Bklyn-Manh Tran v t c *No par*	55⅛ Dec 23	78⅜ Mar 18	40 Oct	81⅞ Feb
*87½	89	*87½	89	*87½	89	*87½	89	*87½	88	87	87	200	Preferred v t c... *No par*	83 Dec 17	98¾ Sept 25	76½ Nov	92⅝ Feb
6¾	6¾	6½	6⅝	*6	6¾	6⅝	7	*6	6⅝	6⅛	6⅛	700	Brunswick Term & Ry Sec..100	5¼ Nov 11	33⅜ Apr 23	4½ Oct	44⅛ Jan
41¼	41⅞	40¾	42	40	41¼	40⅛	41	39	40¾	38½	39¾	41,800	Canadian Pacific new...25	35¼ Dec 17	52¼ May 14	----	----
41¾	42½	40⅛	41¾	40⅛	40¾	40⅛	41⅜	40	41⅜	39⅞	40½	20,800	Chesapeake & Ohio new...25	32⅜ Dec 17	51⅜ Sept 9	----	----
2	2½	2¼	2¾	2¼	2⅝	2¼	2¼	2	2¼	2	2¼	9,700	Chicago & Alton...100	⅜ Dec 10	10 Apr 2	4 Nov	19¾ Feb
1¼	1¾	1⅜	1⅞	1⅜	1¾	1¼	1⅜	1⅛	1¼	1	1¼	10,600	Preferred...100	¼ Dec 23	10⅝ Apr 11	3½ Nov	25¾ Feb
*----	15	*----	18	*5	15	*5	15	*5	15	*5	15	------	Chic & East Illinois RR...100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*----	25	*----	25	*10	25	*10	25	*10	25	*10	25	------	Preferred...100	29 Sept 25	52⅞ Mar 26	36¾ Dec	66⅞ Feb
6⅝	7	6¾	7	6½	6½	6⅝	6⅝	6¼	7⅜	7	7⅜	4,100	Chicago Great Western...100	4¾ Dec 15	17¾ Mar 31	7 Nov	23⅞ Feb
21½	22	20	20½	19⅜	20¾	19¼	21¼	20¼	22⅛	21	21⅞	7,900	Preferred...100	12 Dec 15	52⅜ May 16	17½ Nov	63⅝ Jan
8	8¼	7½	8	7½	7½	7½	7¾	7⅛	7⅝	7¼	7¾	5,600	Chicago Milw St Paul & Pac..	4¼ Dec 17	26⅜ Feb 7	16 Nov	44⅞ Aug
13⅛	13¾	12½	13⅞	12⅛	13⅛	12¼	13	11¾	13	12	12⅞	15,000	Preferred new...	7¾ Dec 17	46¼ Feb 10	28½ Nov	68⅝ Sept
40⅞	42½	39	41⅞	39	40½	39½	41	38⅝	40	39	39⅞	7,200	Chicago & North Western..100	28½ Dec 29	89⅞ Feb 8	75 Nov	108½ Aug
*107	119	*107	119	107	107	*106	118	*106	115	*106	115	100	Preferred...100	101 Dec 30	140¾ June 3	134 Apr	145 Feb
57½	58¼	54¾	56	54¼	55	54¼	54¼	54⅝	56¼	*54½	56¼	2,800	Chicago Rock Isl & Pacific..100	45¼ Dec 17	125⅛ Feb 14	101 Nov	143½ Sept
*96	102	98	98	*96	102	*96	103	*96	103	*96	102	100	7% preferred...100	92 Dec 17	110⅝ Mar 20	100 Nov	109 Oct
*87	94	*87	94	*87	94	*89	94	*89	94	*89	92	------	6% preferred...100	81 Dec 15	104⅛ Mar 21	94⅞ Nov	103¼ Nov
*35	45¾	*35	50	*37	49	*37	48½	*35	48½	*35	48½	------	Colorado & Southern...100	40⅛ Dec 31	95 Feb 13	86¼ Dec	135 July
*49¼	70	*49¼	70	*49¼	65	*49¼	70	*49¼	70	*49¼	70	------	First preferred...100	65⅜ Dec 30	80 June 19	65½ Oct	80 Jan
*----	62	*----	62	*----	62	*----	62	*----	62	*----	62	------	Second preferred...100	60 July 11	75 Apr 23	64 Apr	72½ Mar
*38½	39½	*38½	39	39	39	38	38½	*36	37⅞	36	36	600	Consol RR of Cuba pref...100	30 Dec 30	62 Apr 10	45 Nov	70⅝ Jan
147¾	147¾	144½	145	144	144	*144½	146	*143¼	146	143½	143½	600	Delaware & Hudson...100	130⅛ Dec 29	181 Feb 8	141⅛ Oct	226 July
97	97	96	96	87¾	91	90	91½	90½	92	91½	95	2,500	Delaware Lack & Western..100	69½ Dec 15	153 Feb 8	120¼ June	169¾ Sept
34½	34½	35	35	*32	35	*32	35	*32	35	34¼	34¼	300	Denv & Rio Gr West pref..100	25⅛ Dec 18	80 Mar 28	49 Oct	77¾ Feb
31⅝	32¼	29	31½	29	30	29¾	30¼	29	30¾	29⅛	30	10,000	Erie...100	22⅛ Dec 8	63¾ Feb 14	41½ Nov	93½ Sept
42½	42½	*37⅝	41	40½	40½	*37⅝	39	*38	39	*37½	39	300	First preferred...100	27 Dec 16	67⅜ Feb 19	55½ Nov	66¼ July
*39⅛	41	*31⅝	40½	*33½	40½	*31⅝	39½	*32	39	*31½	39	------	Second preferred...100	26 Dec 17	62½ Feb 19	52 Nov	63⅞ July
64¾	66	64¼	65⅞	62⅛	64⅛	63¼	64	63½	63⅞	63	63⅜	4,800	Great Northern preferred..100	51 Dec 16	102 Mar 29	85¼ Nov	128¼ July
*19	21½	20⅛	20⅛	*17	20	20	20½	*17½	20½	*17½	21	500	Gulf Mobile & Northern...100	10⅛ Nov 11	46½ Feb 17	18 Nov	59 Feb
*62	73	*63	73	*63¼	73	*63	73	*63¼	73	*63	70	------	Preferred...100	55⅜ Nov 11	98¼ Mar 10	70 Nov	103 Jan
38	38⅜	38⅛	38⅝	37½	38	37½	38⅝	37	37⅞	37⅞	38	3,100	Hudson & Manhattan...100	34⅞ Dec 17	53⅜ Mar 25	34½ May	58⅜ Jan
81¾	82½	79⅞	82½	80	82	81⅛	86½	84	88	83¾	85½	7,500	Illinois Central...100	65¾ Dec 22	136¾ Apr 22	116 Nov	153½ July
*60	65	58	58	*59	61	*58¼	60	*58¼	60	*58¼	60	30	RR Sec stock certificates...	58 Dec 19	77 May 13	70 Nov	80½ Feb
26¾	26⅞	*25½	26	25¼	26⅜	*26	26½	25⅛	25¼	*25	26	600	Interboro Rapid Tran v t c..100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
41	41	*40	42	39	40	*37½	39	39½	40	37½	37½	800	Kansas City Southern...100	34 Dec 30	85⅜ Mar 29	60 Oct	108⅞ July
*55	57	*56½	57	56⅞	56⅞	57	57	*56	57	*56	64	300	Preferred...100	53 Dec 19	70 Apr 16	63 Nov	70½ Jan
59	59	59	59	58	59	*56	59	*58	59	58	58	700	Lehigh Valley...50	40 Nov 12	84⅞ Mar 31	65 Nov	102¼ Feb
106½	106½	105½	106½	104½	105	103½	104⅜	z104	104½	102	102½	1,700	Louisville & Nashville...100	84 Dec 29	138½ Apr 4	110 Oct	154¾ Sept
34¼	34¾	33½	35	34	34⅞	34	34½	34	34¼	33⅝	34	4,000	Manhat Elev modified guar 100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
*16	19¼	*16	19¼	16	16⅛	*16½	19¼	*15	19¼	*15	19¼	300	Market St Ry prior pref..100	13 Dec 17	25½ Feb 13	14½ Nov	39½ Jan
⅝	⅝	¾	¾	¾	¾	*½	¾	*⅝	¾	¾	¾	1,300	Minneapolis & St Louis...100	¼ Oct 16	2⅛ Apr 5	1¼ Nov	3¾ Jan
*9	12	10	10	*9	11	9	9	*9	11	*9	11	600	Minn St Paul & S S Marie..100	8¼ Dec 30	35 Feb 7	35 May	61½ Sept
42⅛	42⅛	*42	45	*42	45	*42	45	*42	45	*42	45	20	Leased lines...100	41 Nov 10	59½ Feb 21	51 Dec	66 Jan
22¼	23¼	21⅞	23¼	21	21⅝	21¼	22	21⅞	25½	23⅜	25	30,700	Mo-Kan-Texas RR... *No par*	14⅞ Dec 17	66⅝ Apr 14	27½ Nov	65¾ July
78⅛	78⅛	78	78¼	*76	77	78	78	81	83	82	85	1,900	Preferred...100	60 Dec 17	108⅜ Mar 27	93⅞ Nov	107½ Apr
35	36	33½	35	*33½	36	34	35⅝	34	35½	34¼	35	5,200	Missouri Pacific...100	20⅜ Dec 17	98½ Mar 6	46 Nov	101⅜ July
94⅛	95	94	95	95	95	*92½	95	93¾	93¾	92⅝	92⅞	2,000	Preferred...100	79 Dec 17	145½ Mar 6	105 Nov	149 Oct
*82	----	*82	----	*80	----	*80	----	81	81	*80	----	20	Morris & Essex...50	75 Dec 17	87 Oct 2	75⅜ Oct	86⅝ Jan
*75⅛	87	*75	80¼	*79	86	*79	86	*75	85	79	79⅛	20	Nash Chatt & St Louis...100	70 Dec 17	132 Mar 25	173 Nov	240 Aug
⅜	⅜	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	½	½	300	Nat Rys of Mexico 2d pref..100	¼ Dec 18	1½ July 29	1 Oct	3⅝ Jan
121	122⅞	118⅜	122¾	118⅛	119⅝	118⅜	121	117½	120½	116⅛	119¼	43,524	New York Central...100	105⅛ Dec 17	192¾ Feb 14	160 Nov	256½ Aug
77¼	77¼	*78	89	*77	89	84	84	*85	89	*85	89	200	N Y Chic & St Louis Co...100	73 Dec 29	144 Feb 10	110 Nov	192⅜ Aug
*82	86½	*84	86½	*84	86½	*85½	86½	85½	85½	*81	86	100	Preferred...100	75 Dec 30	110¾ May 14	100 May	110 Dec
*172	179	169	173	175	175	*170	177	170	170	166	170	100	N Y & Harlem...50	152 Dec 23	324 Feb 3	155 Oct	379 Jan
86½	88	85	87	84⅜	87	85	86⅜	84	84	82⅝	84	4,200	N Y N H & Hartford...100	67⅝ Dec 17	128⅛ Mar 29	80⅞ Jan	132½ Oct
114¼	114¾	114	114	114	114	*114¼	115	114¼	114¼	114	114½	1,300	Preferred...	106½ Dec 17	135½ Mar 21	114⅝ Jan	134¾ Aug
7⅞	8	7½	8	7	7⅜	7	7¼	*6⅝	7	7	7	1,600	N Y Ontario & Western...100	3¾ Dec 17	17¼ Mar 31	8 Nov	32 Feb
*1¼	1½	1¼	1¼	*1⅛	1½	*1¼	1½	*1¼	1½	*1¼	1½	200	N Y Railways pref... *No par*	1 Oct 16	4⅛ Jan 16	1½ Dec	9⅞ Feb
½	½	½	½	*¼	1¼	*½	1¼	*½	1	1	1	220	N Y State Rys...100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
*7⅛	8	8	8	*7	7¾	*6½	7	6½	6½	*6¼	7	300	Norfolk Southern...100	4⅛ Dec 11	33½ Feb 14	14½ Dec	48½ Feb
204	204	*200	205¾	*200	202	200½	200½	200½	203¾	*200½	204	700	Norfolk & Western...100	181½ Dec 17	265 Feb 18	191 Jan	290 Sept
*89	96	*89¾	92½	92	92½	92½	92½	*92½	96	*89	96	130	Preferred...100	83 Feb 3	92½ Oct 14	82 Nov	87¼ May
57	57½	55¼	56¼	54	54¼	53⅞	55¾	55	55⅜	53¾	54	3,100	Northern Pacific...100	42⅜ Dec 17	97 Feb 21	75⅛ Nov	118⅞ July
4	4	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	200	Pacific Coast...100	3⅛ Dec 26	19⅞ Apr 9	4⅞ Dec	43 Feb
60⅝	61¼	59⅝	61⅝	58⅞	60	59¼	60⅜	59⅛	60⅜	59⅛	60¼	34,700	Pennsylvania...50	53 Dec 17	86⅝ Mar 31	72½ Mar	110 Aug
*5½	9½	*7	10	*5	10	*6	12	*5½	10	*5½	11¼	------	Peoria & Eastern...100	4½ Dec 30	24½ Mar 31	17 Dec	35 July
*77	95	*77	90	*77	95	77½	77½	80	80	*77	95	500	Pere Marquette...100	76½ Dec 31	164½ Apr 10	140 Nov	260 Aug
*72	94	*85	94	*85	95	*86	94	*86	94	*86	94	------	Prior preferred...100	90 Dec 3	101 May 17	94 Nov	101 Mar
*75	80	*----	80	*----	80	*----	80	*----	80	*----	80	------	Preferred...100	91½ Oct 9	99 Apr 15	90 Nov	97 Jan
*78	83	75¼	75¼	*70	80	80	80	*70	80	74⅞	74⅞	300	Pittsburgh & West Virginia 100	48⅛ Dec 16	121¾ Feb 11	90 Nov	148¾ Jan
90½	95¾	91	91	87¾	87¾	*88	93	*86	93	*86½	93½	900	Reading...50	73 Dec 17	141½ Feb 6	101½ May	147¾ Sept
*41	47	*41	45⅞	*41	45⅞	*41	45⅞	*41	47	*41	47	------	First preferred...50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
44	44	*44⅛	46⅞	*44⅛	46⅞	*44¼	46⅞	46⅞	46⅞	47	47	300	Second preferred...50	46 Dec 13	57 Feb 6	43⅝ May	60¾ Sept
51¼	51½	46¼	50½	45¼	45¼	45¼	45¼	45¾	46¾	46¾	46¾	3,600	St Louis-San Francisco...100	39¾ Dec 29	118⅞ Mar 27	101 Nov	133¾ Aug
*73½	75	73½	73½	71	71	*71	73	71	71⅛	*71	73½	600	First preferred...100	62½ Dec 17	101 Apr 2	87 Nov	96½ Feb
*30	33	*28	35	*25	30	*25	35	*28	35	*24	29	------	St Louis Southwestern...100	17½ Dec 30	76¾ May 16	50 Nov	115¾ Feb
*45	60	*41	54	*40	60	*40	60	*40	60	*40	60	------	Preferred...100	35 Dec 16	94¾ July 24	84 Oct	94 Apr
1	1⅛	1	1⅜	1	1¼	1	1⅛	1	1	1	1	31,100	Seaboard Air Line...100	½ Dec 15	12½ Feb 15	9⅛ Dec	21¾ Mar
1¾	1⅞	1¾	2⅛	1⅞	2	1¾	1⅞	1⅞	1⅞	1¾	1¾	3,600	Preferred...100	½ Dec 27	28 Feb 7	16¼ June	41⅝ Oct
101⅞	102	100⅜	102¼	100	101½	101	102	100	101¾	99½	100½	7,500	Southern Pacific Co...100	88 Dec 17	127 Feb 10	105 Nov	157½ Sept
58	59½	56	58½	55⅜	57	58	59	58¼	59½	57⅝	58½	6,200	Southern Railway...100	46½ Dec 29	136¾ Jan 13	109 Nov	162⅛ Sept
80	81	81	81	*80	82	80	80	*80	82	*80	82	400	Preferred...100	76 Dec 21	101 Mar 20	93 June	100 Dec
*90	100	*90	100	*90	100	100	100	*95	100	*95	100	100	Texas & Pacific...100	85 Dec 18	145 Apr 24	115 Nov	181 May
*6½	7	6½	6½	*6⅛	7	*6¼	7	6¼	6¼	*6	7	200	Third Avenue...100	4 Dec 23	15½ Mar 20	6½ Nov	39 Feb
*9¼	9¾	9⅛	9⅛	*8	9¼	*8	9¼	9⅛	9⅛	*9	10¼	200	Twin City Rapid Transit..100	7⅛ Oct 25	31½ Jan 29	20¼ Dec	58¼ Jan
*41¼	45	*41¼	44	*41¼	44	*41¼	44	*41¼	43	*41¼	42	------	Preferred...100	44¾ Dec 31	79 Feb 3	75 Dec	100 Jan
187	188¾	186½	189	186	187½	187¾	189½	185¾	189¼	185¾	188	5,600	Union Pacific...100	166½ Dec 17	242¾ Mar 29	200 Nov	297⅝ Aug
86	86	85¾	85⅞	85	85½	*85	85⅞	85	85½	85	85½	3,800	Preferred...100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
22¼	24¼	21½	25	21⅛	22	21¾	23	21	22½	22	23½	8,400	Wabash...100	11¼ Dec 17	67⅜ Apr 1	40 Nov	81⅝ Jan
50	50½	45	48	*45	50	*46	50	46¼	46¼	46	46	1,100	Preferred A...100	39 Dec 16	89¼ Apr 8	82 Nov	104⅞ Jan
15⅜	16½	15⅜	16¼	14⅜	15⅛	15	16	13⅝	15½	14¼	15½	11,900	Western Maryland...100	10 Dec 17	36 Mar 29	10 Oct	54 Feb
17	17	*16	18	*13	18	*14½	18	*13	17	*13	17	100	Second preferred...100	11¼ Dec 16	38 Mar 28	14⅝ Nov	53½ Feb
*11½	15½	11½	11½	11¼	12	11½	11½	*11	11½	11	11½	700	Western Pacific...100	7½ Dec 29	30½ Mar 29	15 Oct	41⅞ Mar
*29	30	*26½	28	28⅞	28⅞	*25½	28¾	26	26	*23	28¾	300	Preferred...100	23 Dec 29	53½ Mar 19	37½ Nov	67¾ July
													Industrial & Miscellaneous				
11½	12	11	11⅜	10½	10⅞	10	10	9⅞	9⅞	10⅛	10⅛	2,300	Abitibi Power & Paper. *No par*	8 Dec 27	42⅛ Apr 9	34¼ Dec	57⅛ Aug
*42	45	*42	45	*42	45	*42	45	*42	44	*42	44	------	Preferred...100	36 Nov 17	86½ Apr 8	69 Nov	88⅝ Jan
*25	34	*25	34	*25	34	*25	34	*25	34	*25	34	------	Abraham & Straus... *No par*	21 Dec 29	66 Apr 21	43 Dec	159½ Jan
*----	101½	*----	101½	*----	101½	*----	102¼	*----	101½	*----	102¼	------	Preferred...100	102 Nov 24	110½ Aug 25	100½ Nov	112½ Oct
18⅞	19⅜	18¾	19½	18⅜	18¾	18⅜	19	18⅜	19	18½	19¼	16,600	Adams Express... *No par*	14¼ Dec 17	37⅜ Mar 31	20 Nov	34 Nov
*84¾	85	85	85	84⅞	84⅞	*85	87	*85	85¼	*85	85¼	20	Preferred...100	80⅛ Dec 29	94 Sept 10	84 Nov	96 Jan
22¼	22¼	*22	23½	*22	23½	22⅛	22⅛	*22½	24	*22	24	200	Adams Millis... *No par*	21 Oct 20	32 Mar 31	19 Nov	35⅞ Jan
*21¾	22½	*22	22½	22	22⅛	*21¾	22	21½	21¾	21¾	22	1,000	Addressograph Int Corp *No par*	24 Dec 30	34¾ June 13	----	----
*3⅛	3½	3½	3½	3½	3½	3⅛	3¼	3¼	3¼	3¼	3¼	600	Advance Rumely...100	2⅛ Dec 30	23¼ Jan 24	7 Oct	104⅞ May
*10⅛	15	*10	15	*10	15	*10⅛	15	*10⅛	15	*10⅛	15	------	Preferred...100	10 Dec 20	41¼ Jan 29	15 Oct	119 May

* Bid and asked prices; uo sales on this day. c 60% stock dividend paid. z Ex-dividend. y Ex-rights. a Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1930. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Jan. 10.		Monday Jan. 12.		Tuesday Jan. 13.		Wednesday Jan. 14.		Thursday Jan. 15.		Friday Jan. 16.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*¼	⅜	⅜	⅜	⅜	⅜	⅜	¾	⅝	⅝	½	½	10,800	Ahumada Lead 1	¼ Dec 16	1⅝ Mar 28	⅜ Dec	4⅞ Feb
98¼	100	96¼	99½	95⅛	97¼	95¼	98½	92¾	98	92¾	95⅞	41,600	Air Reduction Inc No par	87½ Dec 17	156¾ June 2	77 Nov	223⅝ Oct
7¾	7⅞	8	8	7½	7½	7½	7½	*7	7¼	7½	8⅞	1,800	Air-Way Elec Appliance No par	6¼ Dec 29	36 Mar 24	18⅛ Dec	48⅞ May
⅜	½	½	½	½	½	½	½	½	½	½	½	6,300	Ajax Rubber Inc No par	¼ Dec 11	2⅛ Jan 9	1 Dec	11¼ Jan
8¾	9¼	8½	9¼	8⅜	8⅞	8¼	9	8⅛	8⅞	8¼	9	98,300	Alaska Juneau Gold Min 10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
6¾	6¾	6¾	7	*6½	7	*6½	6¾	6¾	6¾	*6½	7½	900	A P W Paper Co No par	6 Dec 16	15½ Feb 17	5 Oct	25 Jan
9¼	9½	8½	9¼	8¼	8⅝	8⅛	8¾	8¼	8⅝	8¼	9⅛	48,800	Alleghany Corp No par	5¾ Dec 16	35¼ Mar 31	17 Nov	56½ Sept
*49	52	*45	51	*46½	50	48½	48½	*47½	50	47	49¼	400	Pref A with $30 warr 100	36¼ Dec 30	107½ Feb 11	90 Nov	118¾ July
*49	52	48¾	48¾	46	46	44½	44½	*46	50	46	46	500	Pref A with $40 warr 100	37½ Dec 30	99¾ Apr 11	----	----
*45	50	*40⅛	50	*42	50	*42½	50	*42½	50	*40¼	50	------	Pref A without warr 100	84¾ Oct 7	96¼ Feb 24	----	----
163¼	169¼	165	168¾	163¾	167¾	165¼	167½	x156¾	165⅞	157¼	161	62,000	Allied Chemical & Dye No par	170¼ Dec 17	343 Apr 17	197 Nov	354¾ Aug
*123½	124	123½	123½	123½	123½	122½	123½	123	123	122¼	122¼	1,100	Preferred 100	120¾ Dec 15	126¼ Apr 1	118½ Nov	125 Apr
36½	36⅞	36	36¾	35¾	36¼	35	36¼	34¼	35½	34¼	35	14,900	Allis-Chalmers Mfg No par	31¼ Dec 17	68 Mar 11	35⅛ Nov	75⅛ Sept
16⅝	16⅝	17	17	14½	15	15¼	15¾	*14¾	16	*15	16	1,150	Alpha Portland Cement No par	11½ Dec 17	42¼ Mar 27	23 Nov	23 Nov
20⅞	21	21	21	20⅛	20⅞	19¾	20⅜	x19½	20	20	20	2,900	Amerada Corp No par	16½ Dec 17	31½ June 3	17½ Oct	42⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Agricultural Chem 100	1⅝ Dec 29	10⅝ Mar 31	4 Oct	23⅝ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	17½ Dec 29	39⅝ Aug 16	18 Nov	78¾ Jan
60	60	*58	60	59	59	*58	59¾	*58	59¾	58	58	300	American Bank Note 10	45½ Nov 11	97⅜ Mar 27	65 Nov	157 Oct
*63½	64½	*63½	64½	64½	64½	64½	64½	*63½	64½	*63½	64½	40	Preferred 50	60¼ Nov 11	66¾ Jan 31	57 July	68¾ June
*3⅞	4	4	4	3¾	3⅞	3½	3½	*3¼	4	*3¼	3⅞	400	American Beet Sugar No par	2⅛ Dec 17	12 Jan 16	5¼ Dec	20½ Jan
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*35½	39	*35¼	36	35¼	35¼	34¼	34¼	34	34	32⅞	33½	1,000	Am Brake Shoe & Fdy No par	30 Dec 30	54⅝ Mar 20	40⅛ Nov	63 Feb
119⅛	119⅛	119½	119½	118	119	*117½	122½	*117½	122½	118	118	190	Preferred 100	118 July 17	128 Feb 13	113 Nov	126½ Mar
8⅝	8⅝	8⅝	8⅞	8½	8½	*8¾	9½	8¾	8¾	8½	8¾	1,300	Amer Brown Boveri El No par	6¼ Oct 31	21¾ Apr 25	4⅛ Oct	34¾ June
46½	46½	45¼	46½	47	47½	45½	47	45⅜	45⅜	*45¼	46⅞	350	Preferred 100	38 Oct 31	84 Sept 18	49¾ Jan	104 June
112¼	113⅞	111	113½	109⅝	111¼	109½	111¼	107½	111¼	106¾	109¼	247,100	American Can 25	104⅝ Dec 17	156½ Apr 16	86 Nov	184½ Aug
148	148	*146	148	146	147½	147½	147½	147	147	*146¾	148¾	1,500	Preferred 100	140¼ Jan 27	150⅞ Oct 2	133⅛ Nov	145 Dec
33¼	34	32½	33	31½	32¼	31	32	31⅞	32½	31¾	32	4,000	American Car & Fdy No par	24⅛ Dec 30	82½ Feb 6	75 Nov	108½ Jan
77½	77½	*77½	79	*75	79	*75	78	*75	78	*75	78	100	Preferred 100	70 Dec 29	116 Jan 4	110½ Oct	120 Jan
32¾	33	x32	32	*30½	32	*30¼	32	30¼	31⅜	30⅞	30⅞	600	American Chain No par	27 Dec 17	69⅞ Apr 10	----	----
40½	41	40¼	41	40	40½	*40¼	41	40	41½	40⅜	40½	2,400	American Chicle No par	35 Dec 17	51¼ Apr 3	27 Nov	81⅝ Sept
9½	9½	9½	9½	*9¼	9½	9¼	9¼	9⅛	9⅛	*9	9½	700	Am Comm'l Alcohol No par	9 Nov 19	33 Jan 16	20 Oct	55 May
*10	11	*10	11	10	10	*10	11	*10	11	11	11	200	Amer Encaustic Tiling No par	8 Nov 11	30⅞ Mar 31	18¼ Nov	47¾ Feb
*21⅜	22	21⅜	21⅜	*20⅜	21⅝	21	21	20	20	*20	21	300	Amer European Sec's No par	17 Dec 30	59½ Mar 31	23 Nov	98½ Sept
32⅝	33⅞	32½	34¼	31¾	33¼	31½	33	28½	32⅛	27¾	29⅜	226,000	Amer & For'n Power No par	25 Dec 17	101¾ Apr 16	50 Oct	199¼ Sept
*92½	93½	92½	92½	91	91½	91	91	91	91	*91	96	800	Preferred No par	84 Dec 30	111½ Apr 29	101½ Nov	108½ Feb
73	73	73	74	71	71	*71	76	*71	75	*71	75	400	2d preferred No par	63½ Dec 17	100¾ June 11	86¼ Oct	103 Feb
80	80	80	80	79½	79½	*79⅛	79½	78½	78½	77⅞	77⅞	1,600	$6 preferred No par	73 Dec 30	101 May 17	94 Dec	100 Feb
9¼	9⅞	9¼	9⅞	*9	10	9½	9½	8¼	9⅜	*8	8⅜	3,100	Am Hawaiian S S Co 10	5⅛ Dec 15	33⅝ Mar 19	17⅛ Dec	42 Apr
2⅞	2⅞	*2	3	*1⅞	3	*2¼	3	2⅞	2⅞	2½	2½	300	American Hide & Leather 100	1⅛ Dec 17	7 Apr 10	3½ Dec	10 Jan
*10¾	14	*10¾	14	*11¾	14	11	11	*10¾	14	*10¾	14	100	Preferred 100	8½ Dec 30	34⅞ Apr 11	23¼ Nov	52¼ Aug
51	51½	51¼	51¼	51	51	*50	51¼	50⅛	50¼	50	50¼	900	Amer Home Products No par	46½ Dec 17	69¾ Mar 20	40 Nov	85⅝ Jan
26	26⅞	25¼	25¼	25¾	25⅞	25¼	25¼	25¼	25¼	*24⅝	25¼	1,100	American Ice No par	24½ Dec 26	41⅞ Mar 27	29 Oct	53½ Aug
20½	21	19⅝	20¾	18¾	19⅜	18¾	19⅜	18½	19½	18⅝	19	24,500	Amer Internat Corp No par	16 Dec 17	55⅜ Apr 2	29½ Nov	96¾ Sept
1	1	1	1¼	1	1	*1	1¼	*⅞	1	⅞	1	1,600	Amer La France & Foamite 10	½ Dec 23	4 Apr 3	2½ Oct	8⅞ Jan
*8½	12	12	12	*7⅜	11¾	*7⅜	11¾	*7⅜	11¾	*7⅜	11⅝	20	Preferred 100	7 Dec 30	35 Feb 14	27½ Nov	75 Feb
25½	26	25	25	*24¼	25	24	25	24	24⅛	23⅞	24	1,900	American Locomotive No par	18¼ Dec 30	105 Jan 6	90 Nov	136 July
80	80	80	80	*78½	80¼	78½	78½	77⅞	77⅞	*77⅜	81	400	Preferred 100	68¼ Dec 23	118½ Mar 1	111¼ Nov	120 Dec
32¾	32¾	33	33⅜	33	33⅜	33½	34⅞	33¼	35	33¾	35⅜	18,900	Amer Mach & Fdy new No par	29¾ Dec 17	45 Sept 6	----	----
*3¾	3⅞	*3¾	3⅞	3½	4⅛	4¼	4⅝	4¼	4¼	4¼	4⅜	1,500	Amer Mach & Metals No par	3 Dec 15	14½ July 3	----	----
18	18	18	18	*17¾	18	*17¾	18	17⅝	17⅝	*16½	17½	300	Amer Metal Co Ltd No par	13½ Dec 15	51½ Feb 7	31½ Nov	81⅛ Feb
*80	90	*80	90	*80	90	*80	90	*80	90	*80	90	------	Preferred (6%) 100	80 Dec 29	116 Feb 18	106 Nov	135 Feb
30	30	32	35	33¾	36	34⅛	37⅞	37⅞	37⅞	37⅛	37⅞	450	Amer Nat Gas pref No par	20 Dec 27	95 Mar 27	58 Nov	98¼ Jan
47½	48	47⅜	48¾	46	47⅞	46⅛	47	45⅛	47¼	45½	46¼	12,200	Am Power & Light No par	36⅛ Dec 16	119⅜ Apr 1	64¼ Nov	175¾ Sept
97⅛	97⅛	96½	96½	96⅞	97	96⅞	96⅞	*96	97	*96	97	500	Preferred No par	90 Dec 17	107 Mar 24	92¼ Oct	105 Feb
*78	80	80	80	79½	79½	*79½	80	*79½	80	*79½	80	300	Preferred A No par	74½ Dec 30	87⅞ Sept 19	70 May	80 Feb
*80½	81	*80½	81	80½	80½	80½	80½	80	80	80	80	1,400	Pref A stamped No par	74¾ Dec 29	89½ Sept 27	72⅞ Nov	84⅛ Feb
17⅞	18⅛	17⅝	18⅛	17¼	17¾	17¼	17¾	16¾	17¼	16¾	17½	21,300	Am Rad & Stand San'y No par	15 Dec 29	39¾ Apr 7	28 Oct	55⅜ Sept
*8	9	8⅛	8¼	7	7½	*7	7½	7⅛	7⅛	*7¼	8½	1,000	American Republics No par	5⅛ Dec 17	37 Mar 25	12½ Nov	64¾ Jan
30¾	31¾	30⅞	31⅞	30⅜	31⅛	30⅛	31¾	29¼	30½	28⅝	30	34,100	American Rolling Mill 25	28 Dec 27	100⅞ Feb 17	60 Nov	144⅝ Sept
62	63½	62½	63¾	61½	63	62	62⅝	61¾	63	62	63	11,500	American Safety Razor No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*6	8⅛	*6¾	7	*6½	7	*6⅛	7⅛	*6⅛	7⅛	*6⅛	7½	------	Amer Seating v t c No par	5 Dec 4	26½ Feb 18	17 Dec	41⅞ Mar
*⅞	1	1	1	⅞	⅞	⅞	⅞	*¾	⅞	⅞	⅞	400	Amer Ship & Comm No par	½ Dec 10	3¾ May 6	⅝ Oct	7 Feb
*39½	42	*39½	42	*39½	42	*39½	42	*39	42	37	37	20	Amer Shipbuilding new No par	35 Dec 16	54½ June 5	----	----
43¼	44½	44	44¾	43⅜	44	43½	44½	43⅝	44¾	x43	43⅞	16,500	Amer Smelting & Refg No par	37½ Dec 29	79½ Apr 2	62 Nov	130¼ Sept
*129	131	*129	131	129	129	130	131	*130	131	*130	131¼	900	Preferred 100	131 Dec 15	141 Apr 8	123⅛ Nov	138 Jan
96½	96½	97	97	97¾	97¾	98	98	*96¼	97	96½	96½	600	6% cum 2d pref 100	93⅜ Dec 31	103⅜ Aug 14	----	----
*38⅝	39⅜	38⅞	38⅞	38	38¼	*38	39	*38⅛	39	*39⅛	39¾	700	American Snuff 25	35⅞ Dec 29	43⅞ Jan 27	38 Oct	49 July
*102¼	108	*102¾	108	*102¼	107	*102¼	107	*102¾	108	*102¼	108	------	Preferred 100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
*3	3¾	3	3	*2⅞	3	*2¾	3	2¾	2¾	*2½	2¾	300	Amer Solvents & Chem No par	2 Dec 30	22½ Mar 7	----	----
*7	8½	*7	8½	*7	8	*7	8	6⅜	7	7½	7½	300	Preferred No par	5¾ Oct 23	33¼ Mar 5	----	----
28¼	28½	27⅞	28	26⅝	27½	26	26⅝	25	25⅞	25	25¾	6,600	Amer Steel Foundries No par	23½ Dec 17	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111	112½	111	111	110	110	*110¼	112½	110¼	110¼	*110	112½	100	Preferred 100	110 Dec 17	116 Feb 25	110 June	114 Mar
*37	39	*38	39	*37⅛	39	37	37⅛	*38	39	*37⅛	39	200	American Stores No par	36½ Dec 26	55½ Apr 16	40 Oct	85 Apr
49	49	49	49	*45	48½	*45¼	48	*45½	47	46⅞	47	1,400	Amer Sugar Refining 100	39¼ Dec 27	69⅞ Mar 26	56 Nov	94¾ Jan
*101¼	105	101¼	101¼	*101	104	*101	104	101	101	101	101	700	Preferred 100	95 Nov 10	110 Apr 24	99 Nov	111 Feb
9	9¼	8	8	*8	9	*7½	9	*7½	8½	8	8	400	Am Sumatra Tobacco No par	5 Nov 10	26¾ Feb 10	18 Nov	60 Jan
*16	17	15¼	17	16¾	16¾	*15¼	17	16⅞	16⅞	*15¼	17	120	Amer Teleg & Cable Co 100	15 Dec 29	27½ Feb 8	17 Jan	32⅞ Feb
185½	186½	184⅝	186½	182¼	185¼	182⅞	184⅜	179⅞	184⅜	179⅝	183	77,250	Amer Telep & Teleg 100	170⅜ Dec 17	274¼ Apr 17	193¼ Jan	310¼ Sept
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109	110	109¾	110½	108	109	107½	107¾	106½	108	106	106½	4,600	New w i 25	98½ Dec 16	127 Sept 10	----	----
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111	112	110¾	112½	109¾	111	109⅛	110¾	108	111½	107¼	109¾	31,900	Class B new w i 25	99¼ Dec 16	130⅞ Sept 10	----	----
127	127	*126¼	127½	127¼	127½	127¾	127⅞	*127¼	128	127¼	127¼	700	Preferred 100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
*100	110	*100	110	*98	110	*100	110	*97	105	105	105	100	American Type Founders 100	95 Nov 17	141¾ Apr 1	115 Nov	181 Sept
*104½	106	106	106	*105	106	*105	106	*105	106	*105	106	20	Preferred 100	103½ Nov 7	114¾ July 24	103 Nov	112 Apr
57¾	59⅜	57	59¾	55¾	58	54¾	56⅞	54	57	54	55¾	32,000	Am Water Wks & Elec No par	47⅝ Dec 17	124⅞ Apr 23	50 Nov	199 Sept
102⅛	102⅛	*102¼	104¾	*102¼	103⅞	*102¼	103⅞	*102¼	103⅞	102¼	102¼	200	1st preferred	98 Nov 25	108⅛ Oct 6	97 Jan	104 Jan
9⅜	11¾	11	11⅞	9¼	10⅞	10	10¾	10	10⅛	10	10¼	8,300	American Woolen 100	5⅜ Nov 11	20¼ Feb 17	5⅞ Oct	27⅞ Jan
28¾	32¾	30⅜	33	27¾	30⅝	28⅞	31¼	29⅜	32⅛	29	31¼	30,800	Preferred 100	15⅝ Nov 11	44⅞ Feb 18	15½ Nov	58¾ Jan
*2½	3¼	3⅛	3⅛	3	3	*2½	3	*2½	3	*2¾	3	300	Am Writing Paper ctfs No par	1⅜ Dec 29	9 May 29	4 Nov	16⅛ July
*12½	14½	*12½	14½	14	14	*12¾	17	*12½	17	*12½	17	100	Preferred certificates 100	10⅛ Dec 23	44¾ Feb 27	28 Nov	46 Mar
*4½	5¼	5	5	*4½	5	*4⅝	5	4⅞	4⅞	*4⅝	5	400	Amer Zinc Lead & Smelt 25	3⅝ Dec 17	17⅞ Feb 3	7 Nov	49¼ Mar
26	26	*25	30	*28	30	28	28	*28½	30	*29	30	200	Preferred 25	26¾ Dec 29	79⅞ Jan 20	49¾ Nov	111¼ Mar
31½	32¼	31¼	32⅜	30⅞	31¾	31⅛	33	31⅞	33¼	32	32⅞	115,200	Anaconda Copper Mining 50	25 Dec 17	81½ Apr 2	67¼ Dec	140 Mar
26	26	26	26	26	26⅛	25½	26	25	25	*23	24	1,700	Anaconda Wire & Cable No par	19 Dec 27	53¼ Feb 6	46 Dec	89¾ Sept
30	30½	30	30¾	30	30	29⅞	29⅞	*27¼	29¾	29	29	2,500	Anchor Cap No par	24 Dec 29	51¾ Apr 21	25 Oct	80 Oct
*14	14⅞	13⅝	13⅝	*13½	14	14	14¼	14¼	14⅜	*14	15	600	Andes Copper Mining No par	10⅝ Dec 17	37¼ Apr 2	30 Oct	68¾ Mar
16½	16½	*16½	17¼	16½	16⅞	16¾	16¾	16½	16½	16½	16½	800	Archer Daniels Midl'd No par	13⅛ Dec 17	29¼ Apr 5	18⅛ Nov	49½ Mar
69	70½	69	69	68½	69¾	67	67	*66	68	65¼	66	2,500	Armour & Co (Del) pref 100	60 Dec 30	82⅞ June 5	75 Oct	95 Jan
3¾	3⅞	3⅝	3¾	3½	3¾	3½	3⅝	3½	3½	3⅛	3⅜	15,175	Armour of Illinois class A 25	2¾ Nov 11	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2½	2⅝	2⅜	2½	2⅜	2⅜	2¼	2⅜	2¼	2⅜	2⅛	2¼	15,200	Class B 25	1½ Nov 10	4⅜ Mar 26	2¾ Nov	10¼ Jan
*40¼	42	40¼	40½	37	40¾	37	38	36¾	37⅛	34⅞	36	3,800	Preferred 100	25¼ Nov 10	65 June 4	57 Nov	86 Jan
4⅛	4⅛	4¼	4½	4	4¼	4	4⅛	4	4	4	4	2,900	Arnold Constable Corp No par	3½ Dec 16	13¾ Apr 21	6¼ Dec	40⅞ Jan
*5¾	8½	*5¾	8½	5	5½	7	7	*5⅛	6¾	*5⅛	6⅞	500	Artloom Corp No par	4¾ Dec 17	20⅛ Apr 28	16⅝ Nov	30 Feb
26½	27	27¼	27⅜	27	27	26⅞	27	26¾	26⅞	26	27	2,700	Associated Apparel Ind No par	20 Nov 3	46⅛ Mar 10	34 Nov	58¾ June
24¼	25¾	24½	25¼	24	25	24½	24⅞	24	24¾	*24	25	4,800	Assoc Dry Goods No par	19 Dec 17	50½ Apr 15	25 Nov	70¾ Jan
*26½	30	*26½	35	*26½	30	*30	35	*30	35	*30	35	------	Associated Oil 25	30 Dec 22	51 June 2	34⅛ Dec	47¼ Apr
*36½	39	*36½	39	36½	36½	*35½	39	*35½	39	*35½	37	100	Atl G & W I S S Line No par	33 Dec 26	80⅜ Jan 30	32⅛ Feb	86½ Oct
*50	53	*50	53	*50	53	*52	53½	*52	53½	*52	53½	------	Preferred 100	48 Dec 23	65¼ Feb 26	45¾ Feb	62⅞ Sept
21⅞	22⅜	21½	22¼	20½	21¼	20¼	21⅞	19⅞	20⅞	19⅞	20⅜	16,600	Atlantic Refining 25	16⅝ Dec 17	51⅝ Apr 7	30 Oct	77⅞ July
*50	54	*49	51	49⅞	49⅞	*49	50	*49½	52	49	49	200	Atlas Powder No par	42 Dec 16	106 Mar 22	67 Nov	140 Sept
*98	98½	*97	98½	*97	98½	97⅛	97⅛	98	98½	99⅞	99⅞	150	Preferred 100	97 Nov 10	106 Mar 22	90 Nov	106½ Jan
*9	9½	9	9	9	9	*9	9½	9⅜	9½	*8¾	9½	400	Atlas Stores Corp No par	7¾ Dec 31	37 May 15	----	----
*3⅛	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	3½	3½	*3⅛	3½	100	Atlas Tack No par	2½ Oct 10	8½ Mar 5	5 Nov	17⅞ July
107¼	109¾	107	110⅝	102¼	110½	101½	105	102	105¾	101⅝	105⅜	75,100	Auburn Automobile No par	60⅜ Nov 5	263¾ Apr 1	120 Oct	514 Sept
*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	2	2	100	Austin Nichols No par	1⅝ Dec 6	7 May 14	----	----
*1¼	1¾	1	1¼	1¼	1¼	*1¼	1¾	*1¼	1¾	1⅜	1⅜	400	Autosales Corp No par	⅞ Dec 30	10⅜ Mar 3	4 Dec	35½ Aug
*1½	4¼	3⅛	3⅛	2⅞	3	*1⅜	3	*1⅜	3	*1½	3	300	Preferred 50	½ Dec 30	25 Mar 4	13 Dec	45⅞ Aug
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3¾	4⅜	4⅛	4¼	3⅞	4⅛	3⅞	4	3⅞	3⅞	3⅞	4	14,700	Aviation Corp No par	2⅝ Dec 15	9⅞ Apr 15	5⅛ Dec	20 Aug
22⅛	23⅛	21½	23⅛	21½	22¼	22	22¼	21⅝	22⅝	21¾	22	23,600	Baldwin Loco Works No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
91⅝	92	92½	93	93	93	92⅞	93	92	93	92⅛	92⅛	320	Preferred 100	84 Dec 27	116 Jan 21	109½ Nov	125 Apr
105½	105½	105½	105½	105½	106	*103	106	*105	106	106	106	90	Bamberger (L) & Co pref 100	103 Dec 29	110⅛ Feb 4	93⅛ Nov	110⅛ Feb
*9⅜	9½	*9⅜	10	9	9⅜	*8	9⅞	*8	9	*8	9⅞	60	Barker Brothers No par	8 Nov 28	20¾ Mar 5	16 Dec	33¾ Jan
57½	57½	*55	56	55	55	56	56	*55	56	56	56	100	Preferred 100	58 Dec 30	91 Mar 31	70 Nov	97 Jan
12½	12⅞	12½	12⅞	12⅝	12¾	12⅜	12¾	12¼	12½	12¼	12½	17,400	Barnsdall Corp class A 25	8⅝ Dec 17	34 Mar 28	20 Oct	49⅛ May
*30⅛	30½	*30⅛	30½	*30⅛	30½	*30⅛	31¾	*30⅛	30½	*30⅛	31¾	------	Bayuk Cigars Inc No par	23 Nov 7	68 Feb 4	55 Nov	113¾ Jan
*87½	88	87½	87½	*87½	91	*87½	91	87½	87½	*87½	91	40	First preferred 100	89 Dec 9	101 July 24	95 Oct	106¾ Jan
66⅛	66⅛	66	66½	*65⅞	67	*65⅞	67	65⅞	65⅞	*66¼	67½	1,100	Beatrice Creamery 50	62 Dec 16	92 Apr 14	69 Dec	131 Oct
*106	108	*106	108	*106	107¼	106¼	106¼	106	107	*104	106	300	Preferred 100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
*51½	53	*51½	53	52	52	51	51	50	51	*50	51	500	Beech-Nut Packing Co 20	46¾ Nov 10	70⅛ Jan 28	45 Nov	101 Jan
*2¼	2½	2⅜	2⅜	*2⅜	2⅝	2½	2½	2⅛	2⅛	*2⅛	2⅜	900	Belding Hem'way Co No par	2⅛ Dec 31	6⅜ Jan 17	4⅛ Dec	17¾ Apr
78⅜	78⅜	*78⅝	82	78¾	78¾	78¾	78¾	78⅞	78⅞	80	80	700	Belgian Nat Rys part pref	76¼ Dec 13	85½ Mar 19	75 Nov	84⅞ Jan

* Bid and asked prices no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1930. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Jan. 10.		Monday Jan. 12.		Tuesday Jan. 13.		Wednesday Jan. 14.		Thursday Jan. 15.		Friday Jan. 16.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
19	19⅝	18½	19⅝	18	19	18	19⅛	17⅝	19	17¾	18½	17,400	Bendix Aviation......No par	14¼ Nov 10	57⅜ Apr 7	25 Nov	104⅜ July
34	34⅛	32¾	33½	32¼	32⅝	33	33	32¼	33	33	33	2,700	Best & Co..........No par	30⅜ Dec 17	56¼ Apr 25	25 Nov	123⅛ Sept
52⅝	53¼	51⅛	53	49⅝	51	49⅛	50⅝	49¼	50⅝	47¾	49¾	225,100	Bethlehem Steel Corp....100	47⅜ Dec 29	110¼ Apr 1	78¼ Nov	104¾ Aug
117½	117½	117	117	116¾	117	116½	116½	116	116⅛	116	118¼	1,300	Preferred (7%)..........100	112¾ Dec 17	134 Mar 22	116⅝ May	128 Sept
26⅛	27	26½	27¼	25¾	26¼	25⅞	26½	26	26½	*25¾	26	2,400	Blaw-Knox Co........No par	23 Oct 23	41⅛ Apr 24	---- ----	---- ----
*18	20	20	20	20	20	*16½	23	*16½	20½	*16½	20½	30	Bloomingdale Brothers..No par	16½ Dec 23	29⅞ Apr 24	22¾ Dec	61⅛ Apr
95	95	*85	94¾	*85	94¾	*85	94	*85	94	*85	94	40	Preferred..............100	95 Dec 18	104 Oct 10	100 Oct	111 Jan
*75	85	*75	80¾	*75	79	*75½	85	75⅛	75½	*75⅛	85	50	Blumenthal & Co pref....100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
22½	22½	22	22½	21¼	22¼	22⅜	22⅜	22⅜	22½	22	22⅝	3,300	Bohn Aluminum & Br..No par	15¾ Nov 12	69 Apr 7	37 Nov	136¾ Mar
*59	62½	*59	62½	60	60	*60	61½	*60	61½	*60	63¾	100	Bon Ami class A......No par	59½ Oct 24	78 Apr 5	70 Oct	89½ Jan
*1½	2	1¾	1¾	*1¼	2	*1¼	2	*1¼	2	*1¼	2	300	Booth Fisheries.......No par	1 Oct 31	5 Mar 26	3 Dec	11¾ Jan
*7	10	*6	10	*6	10	*6	10	*6	10	*6	10	------	1st preferred..........100	5¼ Dec 10	33¼ Jan 3	18 Dec	63¾ Jan
69½	70⅛	69⅛	70	68⅜	69⅞	69	69¾	67½	69	67⅞	68⅞	19,500	Borden Co...............25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
21⅞	22¼	21⅝	22⅞	20¾	21¾	21	22	21	22¼	21⅛	22¼	17,400	Borg-Warner Corp.........10	15 Nov 10	50½ Mar 27	26 Nov	143⅜ May
*1½	3	*1¼	3	*1½	3	*1½	3	*1½	3	*1½	3	------	Botany Cons Mills class A..50	¾ Dec 15	5 Mar 27	2½ Dec	15⅛ Feb
17⅜	17¾	17⅛	17¾	16¾	17¼	17	17⅝	16½	17½	16½	17⅛	34,300	Briggs Manufacturing..No par	12⅛ Oct 10	25⅜ July 23	8½ Nov	63⅛ Jan
*17⅛	19	*17¼	20	*17¼	20	16½	17¼	17½	17½	18	18	500	Briggs & Stratton.....No par	15¼ Nov 10	35½ Apr 4	17⅜ Dec	43½ July
3½	3¾	2⅝	3⅜	3	3¼	*2¾	3¼	3	3	*2¾	3¼	3,700	Brockway Mot Truck..No par	1⅝ Dec 26	22¼ May 19	14 Nov	73⅞ Jan
*17	30	*18	55	*18	52	*17	52	*17	52	17¼	17¼	10	Preferred 7%..........100	13 Dec 15	85 Apr 24	71¼ Dec	145 Jan
*110	112	109⅛	109⅛	109½	109⅞	108	109	106½	107¼	*106	108	1,400	Brooklyn Union Gas...No par	98⅛ Dec 16	178¼ Mar 3	99 Nov	248½ Aug
*35½	36	*35½	36	*35½	36	*35½	36	*35½	36	*35½	36	------	Brown Shoe Co........No par	33¾ Nov 11	42 Feb 18	36 Oct	51½ Sept
*12½	13	12½	12½	12	12	12	12	11¼	11¼	11	11	3,380	Bruns-Balke-Collendar..No par	10 Dec 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
15	15	14⅞	15	14½	14⅞	14½	14⅞	14¼	14⅞	14¼	14⅝	1,800	Bucyrus-Erie Co..........10	11⅛ Dec 17	31⅞ Mar 24	14 Oct	42¾ Jan
*25¾	26¼	*25¼	26	25	25	25⅛	25⅜	25½	26⅛	26⅛	26⅛	600	Preferred...............10	21 Dec 17	43 Mar 25	26½ Oct	50 Feb
*111	115	*111	115	*111	115	*112	114	*112	114	*112	114	------	Preferred (7)...........100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
4⅛	4⅛	4¼	4⅝	4½	4¾	*4¼	4⅝	*4¼	4½	4⅛	4⅛	700	Budd (E G) Mfg.......No par	3 Dec 30	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
9⅛	9¾	9¼	9¼	*9¼	9½	9½	9¾	9¾	10⅛	10	10¾	4,300	Budd Wheel...........No par	6¾ Oct 31	14⅝ Feb 6	7¼ Dec	12½ Dec
*12½	12¾	12¼	12⅝	12	12½	12¼	12¾	12½	12¾	12¼	12½	2,400	Bulova Watch.........No par	8½ Dec 17	43 Mar 31	21¼ Nov	34 Dec
16⅞	16⅞	15¼	16	14½	15	14¼	15	15	15¼	14⅜	14¾	2,400	Bullard Co...........No par	9⅞ Dec 17	74 Apr 2	25 Nov	54⅝ July
*40	48	*40	47	*41	47	*40	47	*40	47	*41	47	------	Burns Bros new cl A com No par	25½ Dec 15	110⅛ Apr 2	88 Nov	127 Jan
*7⅛	10	*7⅛	9¾	*7⅛	11	*7⅛	10	*7⅛	10	*7⅛	9⅛	------	New class B com....No par	3 Dec 12	35 Apr 2	22⅝ June	39 Jan
*80	82	81	81	*80	83	*80	83	*80⅛	83	*80	83	10	Preferred..............100	71¾ Dec 16	100 Feb 19	88 Nov	105¼ Jan
23⅝	23¾	22⅞	23	22¼	22⅝	22⅜	23	21⅞	22¾	21½	22	7,200	Burroughs Add Mach..No par	18⅜ Dec 17	51⅞ Mar 1	29 Oct	329¾ Jan
*23½	24¼	23½	23½	*23¼	24	23½	23½	*23¼	24¼	*23½	24¼	200	Bush Terminal........No par	21½ Dec 17	48½ Mar 5	31¼ Nov	89⅛ Feb
*100	102¼	*100	102¼	*100	102¼	*100	104¾	*100¼	104¾	*101	104¾	------	Debenture..............100	97 Nov 11	110 Mar 15	91⅛ Nov	110½ May
*109	114	*109	110	*109	110	109	109	*109	110	*109	110	10	Bush Term Bldgs pref....100	108 Oct 21	118 Apr 7	105¾ Nov	118½ Feb
*1½	1¾	*1¼	1⅜	1¼	1¼	*1¼	1¾	*1¼	1¾	*1¼	1¾	500	Butte & Superior Mining...10	⅞ Dec 24	5¼ Jan 6	4⅜ Dec	12⅜ Jan
1¾	1¾	*1⅞	2	1¾	1⅞	1¾	1¾	*1¾	1⅞	1¾	1¾	1,700	Butte Copper & Zinc........5	1¼ Dec 15	4¼ Feb 20	2 Oct	9½ Jan
15	15	*13	16	*14	16	14	14	*13	16	*13	15	200	Butterick Co............100	10 Nov 14	29⅜ Feb 24	17½ Dec	41 Jan
42⅝	44⅝	42½	44⅜	40⅜	42⅞	40¾	42⅞	40⅝	42½	40⅝	42	12,900	Byers & Co (A M).....No par	33⅛ Dec 16	112⅜ Apr 26	50 Nov	192⅞ Jan
*----	100½	*----	102	*----	106	*100	106	*----	106	*100	106	------	Preferred..............100	106 Dec 9	114 Jan 25	105 Apr	121¼ Jan
*46	47	47	47	46⅜	47	46½	47	45⅝	46½	43	45	2,700	California Packing.....No par	41¼ Dec 31	77½ Mar 5	63½ Oct	84⅞ Aug
*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	*⅝	¾	¾	¾	700	Callahan Zinc-Lead.........10	⅝ Dec 20	2⅛ Feb 3	1 Oct	4 Jan
37½	37½	37⅛	37½	37⅛	37½	*37⅛	37½	37	37½	37½	37½	2,400	Calumet & Arizona Mining..20	28⅝ Dec 16	89⅞ Jan 9	73¼ Nov	136¾ Aug
8½	8½	8¾	8¾	8⅝	8⅞	8¾	9¾	9¼	9¾	8½	8⅝	4,300	Calumet & Hecla............25	7¾ Dec 29	33⅜ Jan 7	25 Oct	61⅞ Mar
*14	14½	13	13½	13½	13½	13	13	12½	12½	*12½	13	900	Campbell W & C Fdry..No par	10 Nov 8	30 Mar 25	19 Dec	49½ Aug
33¾	33⅞	33½	34	33⅛	33½	33	33⅜	31½	33¼	30½	30½	12,500	Canada Dry Ginger Ale No par	30½ Dec 17	75⅜ Mar 10	45 Oct	98¾ July
20½	20½	*18½	20	*18½	20	*19	20	18½	18¾	*18½	19½	400	Cannon Mills..........No par	16⅛ Dec 30	34¼ Mar 18	27 Dec	48¾ Sept
10	10⅛	*10¼	11⅞	*10⅛	12	11½	11½	10⅛	11	*10	11½	1,300	Capital Adminis cl A..No par	7½ Dec 29	28¾ Apr 4	17 Nov	65⅛ Oct
30	30	31	31	*30	31	30	30	*30	30¾	30	30	1,400	Preferred A...............50	29½ Dec 26	42 Mar 19	29 Nov	39⅞ Oct
87¼	89½	86½	89½	85¼	87⅞	85	87⅞	82	87	82¼	85¼	98,600	Case (J. I. Co.)..........100	83½ Dec 27	362¾ Apr 23	130 Nov	467 Sept
113	113	*----	113	*----	113	*----	113	*----	113	*----	113	60	Preferred certificates....100	113 Dec 30	132 Mar 25	113 Nov	123½ Dec
31	31⅜	30½	31	30	30¼	29¾	30½	29¾	30⅝	30	30½	8,300	Caterpillar Tractor....No par	22 Dec 17	79¾ Apr 28	50¼ Dec	61 Dec
*3	3½	*3	3½	3½	3½	*2⅛	7⅞	*2¼	7	*2¼	7	100	Cavanagh-Dobbs Inc..No par	1½ Dec 11	13⅞ Jan 11	6¼ Dec	42⅛ Feb
24	24	*24	25	*24	25	*24	25	*24	25	*24	25	70	Preferred..............100	24 Dec 9	75 Jan 18	58 Dec	105½ Mar
*11¼	13⅝	*11¼	13⅝	*11½	13	*11½	13	*11½	13	*11½	13	------	Celanese Corp of Am..No par	9⅛ Dec 17	20⅜ Oct 25	---- ----	---- ----
*6	6½	6½	6½	*6	7	6	7	7	7⅜	5⅞	7	1,500	Celotex Corp.........No par	3 Dec 16	60 Mar 10	31 Oct	79⅜ Feb
23½	24	23	23¼	22½	22½	*22	23	22¾	22¾	22¾	22¾	2,100	Central Aguirre Asso..No par	18 Dec 17	30½ May 31	21 Oct	48¾ Jan
*2½	3¾	*2⅝	3½	3	3	*2½	3¾	3	3	*2½	3⅜	400	Century Ribbon Mills..No par	2¼ Dec 31	8¼ Mar 27	3 Oct	20⅛ Jan
*59	62	*59	62	*59	65	60	60	*59	62	*59	62	10	Preferred..............100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
23⅝	23⅞	23	23¾	23¼	23½	23⅛	24	x24¼	24½	24	24⅝	5,900	Cerro de Pasco Copper.No par	21 Dec 15	65⅜ Jan 6	52¼ Nov	120 Mar
*3¾	4⅛	4	4⅞	3⅞	3⅞	3⅞	3⅞	3½	3¾	3⅛	3¾	3,000	Certain-Teed Products.No par	2 Dec 17	15⅛ Feb 6	10⅞ Dec	82 July
*36½	37	36½	36½	*35	36½	36	36½	36½	36½	36	36	800	City Ice & Fuel.......No par	32⅞ Dec 31	49 Feb 4	39½ Dec	62¾ Jan
79	79	79	79⅞	79	79	77⅛	79	77½	77½	*77½	79	555	Preferred..............100	79 Oct 23	98¾ Feb 11	96 Sept	105¼ Jan
*19⅜	19⅞	18¾	19⅜	*18½	19	18⅛	18⅞	17¾	18⅝	18⅛	18⅝	1,700	Checker Cab..........No par	14⅜ Dec 17	67⅞ Mar 27	18 Oct	80¾ Sept
42¾	43	40¾	41	40⅞	41	40¾	42	40¾	41¼	41	42	3,300	Chesapeake Corp......No par	32¼ Dec 17	82½ Mar 29	42½ Nov	112 July
11	11	10⅞	11½	10⅜	10½	10½	10⅞	10¼	10½	10⅜	10½	880	Chicago Pneumat Tool.No par	7⅜ Nov 10	37 Mar 31	21⅞ Oct	47½ Sept
*29¼	31	28⅜	28⅜	28	28	27½	27½	27¼	27¼	*25½	30	600	Preferred............No par	22⅛ Nov 11	55⅞ Mar 14	47 Nov	61 Sept
*22⅛	23	*22⅛	22¾	23	23	*22⅛	23	*22⅛	23	*22⅛	23	40	Chicago Yellow Cab...No par	20½ Dec 22	32 Mar 20	21⅞ Oct	36 Jan
*11¼	12½	*11	13	*11	13	*11	13	*11	13	11	11	100	Chickasha Cotton Oil.......10	10½ Dec 29	32½ Apr 10	25 Dec	50 Jan
*27½	27¾	27	27⅛	26⅞	26⅞	26¾	26⅞	26	26¾	*26	26¼	1,300	Childs Co............No par	22⅞ Dec 29	67⅝ June 6	44½ Nov	75⅞ Sept
16⅝	17¼	16⅝	17⅜	16¼	16⅝	16¼	16⅞	16	16¾	16	16⅝	41,900	Chrysler Corp........No par	14⅛ Dec 16	43 Apr 11	26 Nov	135 Jan
2¾	3½	3	3⅛	3⅛	3⅛	3	3	3	3⅛	3	3	5,900	City Stores new......No par	2½ Dec 17	13¼ Apr 25	7¼ Oct	27 Feb
*16½	18	*16½	18	*16½	18	18	18	*16½	24	*16½	18½	100	Clark Equipment......No par	15½ Dec 30	44½ Apr 21	25 Nov	61⅞ Oct
28¼	28¼	24¾	24¾	24⅞	25	*25	28	*25	28	*26	28	400	Cluett Peabody & Co..No par	21 Dec 11	60 Apr 5	34½ Dec	72¾ Jan
*94⅛	107	*95	104¾	*94⅛	104¾	*95	104¾	*95	104	*95	104¾	------	Preferred..............100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
152⅛	153⅝	151	153⅜	149	150¾	149½	152	147	150½	145½	148½	22,900	Coca Cola Co.........No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
50¾	50¾	50¾	50¾	50¾	50¾	*50¾	51	*50¾	51	50¾	50¾	900	Class A..............No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
49	49	*48¼	49	*48¼	48¾	48	48⅛	47½	48	47½	48	900	Colgate-Palmolive-Peet No par	44 Dec 17	64⅞ May 2	---- ----	---- ----
*101	102	*101	102	*101	102	*101	102	102	102	*101½	102	100	6% preferred...........100	97 Mar 13	104 Dec 11	---- ----	---- ----
*13½	14	13½	13⅞	13⅜	13½	13⅜	13½	13¼	13¼	13	13⅛	2,500	Collins & Aikman.....No par	12 Oct 18	35¾ Feb 13	10 Nov	72¼ Mar
*70	79	*----	78	*----	78	*----	75	*----	75	*----	75	------	Preferred non-voting.....100	73 Jan 3	92 May 24	65 Dec	103½ Feb
*9½	11	*9½	10¼	10	10	10	10	10	10	*9½	10½	1,400	Colonial Beacon Oil Co.No par	8¾ Dec 15	20⅜ Apr 28	---- ----	---- ----
*25¼	25½	24¼	25	23⅝	24	24⅛	24⅞	23¾	24½	23½	23¾	2,500	Colorado Fuel & Iron.....100	18¾ Dec 15	77 Apr 8	27¾ Nov	78½ Mar
80¾	80¾	78⅝	82⅛	78½	81	78½	80⅛	76½	81	76½	79	9,400	Columbian Carbon v t c No par	65⅛ Dec 17	199 Mar 11	105 Nov	344 Oct
35⅝	36⅛	34⅞	36⅛	34	35⅝	33½	34¾	33⅝	34¾	33¼	34¼	54,800	Columbia Gas & Elec..No par	30⅝ Dec 17	87 Apr 10	---- ----	---- ----
*104	105¼	105	105¼	105	105¼	104	104	104	104½	104	105	2,000	Preferred..............100	99 Nov 11	110 Apr 11	99½ Nov	109 July
8½	8¾	8¼	8⅝	7⅞	8¼	8	8⅜	7⅞	8⅛	7¾	8⅛	16,100	Columbia Graphophone......	7⅛ Dec 13	37⅜ Apr 28	16⅛ Nov	88¾ Jan
*19¼	19¾	*19	19¾	19	19	18½	19½	*18¾	19½	*18¼	19	900	Commercial Credit....No par	15½ Dec 17	40¾ Apr 1	18 Nov	62⅜ Jan
35	35	*35	35½	35	35	35	35	35	35	*34½	35¼	600	Class A...................50	30½ Dec 12	44⅜ Apr 1	28 Nov	51⅜ Sept
*21½	24¼	*21½	24¼	*21½	24	*21½	24	*21½	24¼	*21½	24	------	Preferred B...............25	20½ Dec 18	28 Apr 29	20⅜ Nov	28 June
*82	83	*82	83	*82	83	81½	82	81½	81½	82	83	80	1st preferred (6½%)....100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
26½	26½	26	26½	25⅝	26	25¾	26	25½	26¾	25½	25¾	5,700	Com Invest Trust.....No par	21¾ Dec 17	55 Mar 6	28⅛ Nov	79 Oct
*80	84¾	*80	84¾	*82½	84¾	*82⅛	84¾	*82½	84¾	*80	83	------	Conv preferred.......No par	80 June 18	87 Mar 28	---- ----	---- ----
*2⅞	3⅜	*2⅞	3⅜	*2¾	3⅜	*2⅞	3⅜	*2¼	3⅜	*2¾	3⅜	------	Warrants stamped	2½ Dec 17	6 Oct 6	---- ----	---- ----
15⅝	16	15⅝	16	15½	15⅞	15⅜	16	15½	16	15¼	15¾	18,500	Comm Solvents........No par	14 Dec 17	38 Apr 11	20⅛ Oct	63 Oct
8¾	9	8¾	9	8¾	9⅛	8¾	9	8¾	9	8¾	9	53,300	Commonw'lth & Sou'rn No par	7½ Dec 17	20¼ Apr 7	10 Oct	24¾ Oct
95½	95½	94⅛	95¼	95	95½	*94¾	95¼	95	95½	95⅛	95½	2,200	$6 preferred series...No par	86½ Dec 17	104¾ June 6	---- ----	---- ----
*33	36¾	*33	34⅞	*33	34⅞	*33	34⅞	*33	34⅞	33	33	100	Conde Nast Publica...No par	31½ Dec 30	57 Mar 27	35 Nov	93 Jan
7¾	8	7⅞	8⅛	8	8	8	8⅛	7⅞	8¼	7⅞	8¼	7,700	Congoleum-Nairn Inc..No par	5⅝ Dec 30	19¾ Mar 24	11 Oct	35¾ Jan
*23	24⅞	*23	24	22	23	*22¾	24	*23	24½	*23	24½	200	Congress Cigar.......No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
*28	32	*28	32	*26	29½	*26	28	*26	28	*25½	27½	------	Consolidated Cigar....No par	24⅝ Dec 17	59⅜ Mar 17	40 Oct	96¼ Jan
62½	65	*69	69⅞	65	68	66	66	*64	66	64	64	90	Prior preferred..........100	53 Dec 30	80 Mar 25	63 Nov	96 Jan
*11⅞	12⅛	12	12¼	12	12	12⅛	12⅛	*11¾	12⅛	12	12	700	Consol Film Indus.....No par	7⅞ Dec 27	27⅜ Mar 11	10 Oct	25⅜ Sept
17¼	17½	17½	17⅞	17⅜	17½	17¼	17⅞	17⅜	17½	17⅛	17⅜	2,400	Preferred............No par	12½ Dec 26	28¼ Jan 10	15⅛ Oct	30¾ Apr
85⅛	86½	84⅝	86½	83⅞	85⅜	84	85⅜	82⅝	85¼	82½	84½	54,300	Consol Gas (N Y).....No par	78¼ Dec 17	136⅞ Apr 26	80⅛ Nov	183¼ Sept
104	104	104	104	103⅞	104	103½	103⅞	103¼	103⅜	103⅛	103½	4,400	Preferred............No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
½	⅝	¾	⅞	¾	¾	*⅝	¾	*⅝	¾	¾	¾	12,100	Consolidated Textile...No par	¼ Dec 16	2 Jan 27	⅛ Dec	6⅜ Jan
8⅜	8⅜	8⅜	8⅜	8⅛	8⅛	8	8⅛	7⅞	7⅞	8	8	2,200	Container Corp A vot..No par	5⅛ Dec 17	22½ Feb 24	12 May	23½ Jan
*2⅞	3	3	3	2½	2⅞	*2½	3	3	3	*2¾	3	1,600	Class B voting.......No par	2 Dec 16	8½ Feb 20	3⅛ Nov	11½ Jan
22	23¼	22⅜	23½	21⅝	22½	21½	22¼	21½	22	20⅝	21½	9,500	Continental Bak'g cl A.No par	16¾ Dec 29	52½ Feb 17	25¼ Oct	90 July
2⅞	3⅛	2⅞	3	3	3	3	3	2⅝	3	2½	2⅝	4,000	Class B..............No par	2 Dec 26	7 Feb 17	4⅝ Oct	15¼ July
*72	73	73½	74¾	72½	74	*72	73⅞	*72	74	*72	72¾	1,300	Preferred..............100	62 Dec 30	94⅞ Feb 17	79½ Nov	100 June
50¾	50¾	49⅛	50¾	48⅝	49⅜	48⅜	49¼	48½	49¾	48¼	49¼	12,600	Continental Can Inc...No par	43½ Dec 17	71⅝ Mar 31	40½ Oct	92 Sept
*12	12¾	12	12	12	12	11⅞	11⅞	11½	12¼	11¾	12	2,400	Cont'l Diamond Fibre.No par	9¾ Dec 16	37⅜ Apr 21	20¾ Nov	33½ Dec
46½	47¼	46⅛	47	45	46⅝	45⅝	46	44¾	44¾	45	45	5,100	Continental Ins............10	37¼ Dec 17	77⅝ Mar 31	46⅛ Nov	110¼ Sept
3	3¼	3	3¼	3	3⅛	3	3⅛	3⅛	3⅛	3⅛	3⅛	3,600	Continental Motors....No par	2½ Nov 5	8¼ Feb 19	6⅛ Dec	28⅜ Jan
10¾	11	10⅝	11	10¼	10¾	10	10⅛	9¾	10	9⅝	10	34,600	Continental Oil.......No par	7¾ Dec 17	30½ Apr 24	18 Nov	37¾ Aug
10	10¾	10	10⅝	10⅛	10⅜	10	10¼	9½	10¼	9½	9¾	17,700	Continental Shares....No par	8½ Dec 27	40⅞ Apr 1	26½ Dec	45⅞ Dec
79¼	80½	79¼	80¾	78⅞	79¾	78⅝	79¼	77⅜	79¼	77¼	78¼	6,400	Corn Products Refining.....25	65 Dec 17	111⅜ Apr 23	70 Nov	126⅜ Oct
*145½	148	147	147	*147¼	148	*147¼	148	147½	147½	*147¼	148	70	Preferred..............100	140 Feb 10	151¼ Oct 16	137 Nov	144¾ ----
9¼	9¾	9	9	9	9	8⅝	8⅞	8½	8⅝	8¼	8½	2,300	Coty Inc.............No par	7⅛ Dec 29	33 Feb 3	18 Dec	82¼ Jan
*27¼	28	*27½	29	*27¼	29	27	27½	*27	28	27	27	700	Cream of Wheat.......No par	25⅛ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15⅛	16	*15⅛	16	*15⅛	16	*15⅛	16	*15⅛	16	*15⅛	16	------	Crex Carpet..............100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
4½	4½	*4½	5	*4½	5	4⅞	4⅞	4⅞	4⅞	*4⅝	4⅞	400	Crosley Radio Corp...No par	3¼ Dec 29	22 Jan 2	15 Dec	125 Feb
*31½	33	*31	33	31½	32½	*31½	32⅞	*31¼	32⅜	31	32	700	Crown Cork & Seal....No par	31 Dec 16	59⅝ Apr 7	37½ Nov	79 Aug
6¾	6¾	6⅞	6⅞	6⅞	6⅞	*6	6⅞	6¼	6¼	6⅞	6⅞	800	Crown Zellerbach......No par	4¾ Dec 17	18½ Feb 19	17 Oct	25¾ Jan
57½	57½	57⅛	57½	57⅛	58	56⅝	58	x55⅜	55½	*55¼	57	1,400	Crucible Steel of America.100	50⅛ Dec 13	93⅝ Mar 25	71 Nov	121¾ Aug
*105	105⅞	*105	105¾	*105	105¾	*105	105¾	*105	105¾	*105	105¾	------	Preferred..............100	101½ Dec 16	117 Mar 13	103 Nov	116¾ Feb
4¼	4½	4	4	*4¼	4¾	4¼	4¼	4½	4⅞	4⅞	5	1,900	Cuba Co..............No par	2⅛ Dec 30	19½ May 29	5 Nov	24½ Jan
1⅞	1⅞	1¾	2	*1¾	2	1¾	1¾	*1½	1⅞	*1½	1¾	500	Cuba Cane Products...No par	1 Oct 2	7 Mar 3	---- ----	---- ----
4¾	4¾	4	4	4	4⅛	*4	4½	4¼	4¼	*4	4⅝	1,100	Cuban-American Sugar.....10	2 Dec 27	9 Feb 4	6⅞ Dec	17 Jan
32¾	33	*30	31½	*30	31½	*27	31½	30	31	30	30	50	Preferred..............100	20 Dec 31	65⅝ Feb 11	56 Dec	95 Jan
43	43	42⅞	42⅞	42½	42½	42⅛	42¼	42¼	42¼	42⅜	42⅜	900	Cudahy Packing.............50	38⅛ June 25	48 Jan 2	38 Nov	67⅞ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1930. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Jan. 10.		Monday Jan. 12.		Tuesday Jan. 13.		Wednesday Jan. 14.		Thursday Jan. 15.		Friday Jan. 16.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*91½	92	89⅞	91¼	90¼	91¾	*91	95	91½	91½	92	92¼	2,400	Curtis Publishing Co...No par	85 Dec 29	126⅛ May 29	100 Nov	132 Oct
114	114	114	114	113½	114	113½	113½	113¼	114	114	114	1,500	Preferred...No par	112 Dec 17	121⅛ Mar 19	112⅛ Nov	121¾ May
3¾	4¼	3¾	4⅛	3¾	4	3¾	4	3¾	3⅞	3¾	3⅞	50,200	Curtiss-Wright...No par	1¾ Dec 17	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
5¼	6¼	5¾	6	5⅜	5⅝	5⅜	5½	5½	5¾	5½	5¾	9,500	Class A...100	3 Dec 17	19¾ Apr 2	13¼ Dec	37⅞ Aug
38	39	37⅝	38	37½	38	*37⅜	37¾	37	38	37	37	3,100	Cutler-Hammer Mfg...No par	35 Dec 17	90½ Mar 31	----	----
*14¼	14⅞	*14⅛	14⅜	14	14	13½	13½	13⅞	14	13⅝	14	1,100	Davison Chemical...No par	10 Dec 17	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*11	16	10	10	*11	18	11	11	12⅛	12⅛	*12	18	500	Debenham Securities...5s	9½ Dec 29	30 Apr 14	20 Dec	46⅞ Jan
*21⅞	22	22	22	*21¾	22	*21¾	22	22	22	21½	21¾	800	Deere & Co pref new...20	20 June 18	24½ May 24	----	----
*175	178¼	*175	178¼	*175	179	175	175	*171	177¼	*171¾	177¼	100	Detroit Edison...100	161 Dec 17	255¾ Apr 23	151 Nov	385 Aug
*15	16½	*14	16⅞	16	16	*13½	15½	13	13¾	*14	15	400	Devoe & Raynolds A...No par	11½ Dec 26	42¾ Mar 4	24 Nov	64⅞ Feb
*180	210	----	----	----	----	----	----	----	----	----	----	------	Diamond Match ctfs. of dep..	190 Nov 26	219 Nov 14	----	----
*9½	9⅝	9⅝	9¾	9¼	9⅜	9½	9¾	9¾	10⅜	10	10⅛	13,100	Dome Mines Ltd...No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
15	15⅛	*15	15¼	15	16¼	*15	15⅝	15¼	15¼	15⅜	16⅜	3,300	Dominion Stores...No par	12 Nov 19	30⅝ Apr 5	12 Oct	54¼ July
66¼	66¾	64¾	66½	63⅝	65	64¾	65⅞	63⅝	65¼	63⅝	65¼	8,800	Drug Inc...No par	57⅝ Dec 13	87⅜ Mar 10	69 Nov	126⅛ Feb
*5¾	6	*5¾	6	*5¾	6	6	6	5½	5¾	*5¼	6⅛	600	Dunhill International...No par	5 Dec 26	43½ Apr 7	25 Oct	92 Jan
*14	14¾	*14	14¾	*14	14⅝	*14	14¾	*14	14¾	13¾	13¾	100	Duplan Silk...No par	13 Oct 9	19 Sept 9	10 Nov	28⅞ Jan
*103	104	*103¼	104	102⅞	102⅞	*102½	104½	*102⅝	104½	*103	104⅜	100	Duquesne Light 1st pref...100	100 Jan 7	106⅜ Oct 17	49½ Jan	100⅞ Mar
*8½	9½	8⅜	8⅜	*8¼	12	*8½	12	9½	9½	*8¼	10⅛	300	Eastern Rolling Mill...No par	6¼ Dec 30	25½ Jan 31	19 Oct	39½ Sept
155¾	158	153¼	159	151⅝	154¾	150⅜	153½	145⅛	150½	145¼	147½	42,400	Eastman Kodak Co...No par	142⅛ Dec 16	255¼ Apr 25	150 Nov	264¾ Oct
129	129	*129	130	130	130¼	*129	130¼	*129	130⅛	129	130	120	6% cum pref...100	120⅞ Feb 14	134 Nov 5	117 Nov	128¾ May
15	15	14⅞	15⅜	14½	14¾	14½	14½	x14¼	14½	13¾	13⅞	1,600	Eaton Axle & Spring...No par	11⅝ Dec 17	37¼ Feb 20	18 Nov	76 Feb
88	89¼	87⅛	89¼	86⅛	88	85⅞	87⅜	84	87½	84	87	71,100	E I du Pont de Nem...20	80½ Dec 16	145¼ Apr 10	80 Oct	231 Sept
*118¾	119¾	*119	121	*119¼	121	119¼	119¼	*119	119¼	*119⅛	119¼	100	6% non-vot deb...100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
*3½	4½	*3½	4½	*3½	4½	3½	3½	*3⅜	4½	*3⅜	4½	500	Eitingon Schild...No par	2⅛ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
*36½	38	*36½	38	*36½	38	*36⅛	38	*36½	38	*36⅛	38	------	Preferred 6½%...100	35 Nov 11	62 Feb 5	39 Dec	118 Jan
52¾	54	52⅝	54⅛	50¾	52⅝	51⅛	52⅜	50⅝	52⅛	50⅝	52	22,900	Electric Autolite...No par	33 Oct 10	114⅞ Mar 29	50 Oct	174 July
*108¼	110	*108¼	110	*108¼	110	*108¼	110	*108¼	110	*108¼	110	------	Preferred...100	103½ Oct 20	110¾ Jan 7	102¾ Nov	115 Apr
3⅜	3⅜	3	3	3	3	3	3	3	3⅛	3	3	1,000	Electric Boat...No par	2⅛ Dec 16	9¾ Mar 31	3¼ Oct	18⅜ Mar
43	44⅜	42⅛	44¼	41⅜	43⅝	42	43¾	41⅛	43⅝	41⅛	42¾	88,400	Electric Power & Lt...No par	34⅜ Dec 17	103½ Apr 23	29⅛ Nov	86⅝ Sept
*102¼	103	103¼	103⅞	103	103	*104	105	*104	105	*104	105	300	Preferred...No par	99 Dec 17	112 Apr 25	98 Nov	109¼ Feb
89¾	90	89¾	89⅞	89¼	89½	89	89¼	89	89⅛	89	89⅛	2,000	Preferred (6)...No par	84¾ Dec 30	102 Sept 11	----	----
*54½	56	53¾	53¾	52½	53	*52	55	*52	55	52⅞	53	1,000	Elec Storage Battery...No par	47½ Nov 11	79¼ Feb 10	64 Nov	10 ⅛ Oct
*¾	2	*1	2	*1	2	*1⅛	2	1⅛	1⅛	*1¼	2	100	Elk Horn Coal Corp...No par	⅛ Dec 19	5½ Mar 24	3⅛ June	10½ Oct
*¾	1½	1½	1½	1	1	*1	1½	*1	1½	*1	1½	400	Emerson-Brant cl A...No par	⅝ Dec 29	7⅝ Jan 24	3¼ Oct	22½ Feb
39½	39¾	40	40	*39½	41	*40	41	39¾	40⅛	39⅞	40	1,000	Endicott-Johnson Corp...50	36⅞ Dec 30	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*111½	114¼	*111½	114¼	*111½	114¼	*111½	114¼	*111½	114¼	*111½	114¼	------	Preferred...100	107½ Jan 7	116 Nov 21	108¼ Sept	124¼ Feb
*38	44	*42	44	44	44	*38	45	45	45	40½	40½	300	Engineers Public Serv...No par	36⅞ Nov 8	67½ Apr 7	31 Oct	79⅝ Aug
*82½	90	*81	90	*81	90	*81	90	*81	90	*81	90	------	Preferred $5...No par	80⅝ Dec 26	107⅛ May 26	80 Nov	123¼ Aug
*83	88⅞	*87	88⅞	*85	88⅞	87	87	*85	88⅞	*85	87	100	Preferred (5½)...No par	89⅛ Dec 2	104⅞ Apr 21	84¾ Oct	109 Oct
*35	37	35⅜	35⅜	34	35	33	34	33	33½	*32½	33½	2,200	Equitable Office Bldg...No par	31½ Dec 22	50¾ June 4	31¼ Jan	41 May
9	9	9⅛	9¼	9⅛	9⅛	10	10	*9⅜	10	10⅝	10⅝	800	Eureka Vacuum Clean...No par	6⅝ Oct 9	43⅝ Mar 5	36½ Dec	54 Feb
*4⅝	5	*4¾	5	*4⅞	5	4⅞	4⅞	*4¾	5	5	5	300	Evans Auto Loading...5	4 Oct 9	30¾ Feb 18	15 Nov	73¾ Mar
24¼	24¾	*24	24¼	24	24¼	*23	23½	x21¼	22	20¾	22½	240	Exchange Buffet Corp...No par	21⅝ Dec 16	27½ Sept 17	22¼ Jan	27½ July
*1¼	2½	1¼	1¼	*1¼	2½	*1¾	2½	*1¾	2½	*1¼	2½	100	Fairbanks Co...25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
6	6⅛	*5¼	6	5½	5½	5½	5½	6	6	*5¼	6⅝	120	Preferred...100	3½ Dec 12	39¾ Jan 20	11 Apr	35 Jan
*22¾	24	23	23	22¾	22¾	22½	22½	*22½	23	*22	23	300	Fairbanks Morse...No par	19½ Dec 29	50½ May 17	29¾ Oct	54⅞ Sept
*104	109⅞	*104	109⅞	*104	109⅞	*104	109⅞	*104	109⅞	*104	109⅞	------	Preferred...100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
*4	5	*3½	5	*4	5	4	4	*3¾	4½	*3⅝	4½	100	Fashion Park Assoc...No par	2½ Dec 29	27¼ Feb 27	22 Dec	72⅝ Mar
*43½	52	*43½	55	43½	43½	*43	55	*43	55	*43	55	100	Federal Light & Trac...15	43¾ Dec 17	90¼ Mar 18	60½ Nov	109 June
*88	90	90	90	90	90⅛	90	90	*90	92	*90	92	160	Preferred...No par	85 Dec 18	98¾ Apr 22	90 Nov	104 Feb
7⅜	7⅜	*7	7½	7	7	*6½	7	6¾	7	*7	7½	600	Federal Motor Truck...No par	5½ Nov 10	12¼ Feb 26	5 Oct	22⅝ Feb
24½	24½	23¾	24⅛	24	24	24¼	24⅞	24½	24½	24½	24⅞	2,300	Fed'l Water Serv A...No par	17½ Dec 17	43 Mar 19	28 Nov	56¼ Sept
*18	19½	*18	19	18	18	19	19	18⅛	18⅛	18	18	700	Federated Dept Stores...No par	12½ Dec 27	38 Apr 16	25½ Dec	33 Dec
49⅞	49⅞	48⅞	49½	48½	49	48	48⅛	47	47½	48	48	3,600	Fidel Phen Fire Ins N Y...10	42¼ Dec 17	89¾ Mar 31	47½ Nov	123 Sept
*6⅞	7¾	*6⅞	7¾	*6⅞	7¾	*6⅞	7¾	*6⅞	7¾	6⅞	6⅞	10	Fifth Ave Bus...No par	6⅞ Dec 31	10½ Apr 4	6 Oct	13¾ Mar
*16	30	*16	30	*16	30	*16	30	*16	30	*16	30	------	Filene's Sons...No par	16 Dec 22	40½ Jan 22	30 Dec	98½ Feb
*90¾	92	90¾	90¾	90¾	90¾	90¾	90¾	*90¾	91	90¾	90¾	600	Preferred...100	89 Dec 30	100¼ Sept 6	84 Dec	107 Jan
17½	17⅝	17⅛	17¼	17	17	17	17	17	17	*17⅛	17½	800	Firestone Tire & Rubber...10	15⅜ Oct 8	33⅛ Jan 7	24½ Dec	37 Dec
61	61	60	60⅛	*59	60	58	60	58⅛	59	58½	59⅝	3,700	Preferred...100	53⅝ Oct 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
44½	44⅞	44½	45⅛	44	44½	44	45	44½	45⅛	45	45½	5,800	First National Stores...No par	38⅝ Dec 22	61⅜ Jan 30	44½ Nov	90 Sept
⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾	4,100	Fisk Rubber...No par	½ Dec 9	5½ Apr 2	2⅛ Dec	20⅛ Jan
2¼	2¼	2¾	2¾	2⅜	2¾	2¼	2⅞	2½	2½	2¼	2⅜	590	1st preferred...100	1¼ Dec 19	21 Apr 2	8 Dec	72½ Jan
*2¼	4	*2¼	3½	*2	3½	*2¼	3½	*2¼	3½	*2¼	3½	------	1st pref convertible...100	1¼ Dec 16	21¾ Apr 11	8 Dec	82½ Jan
33½	33½	*28	38	*28½	38	*29⅜	38	34	34	*29¾	34¾	700	Florsheim Shoe class A...No par	30 Dec 17	52⅞ Mar 21	38 Nov	54 Jan
*96½	99	*96½	99	*95	99	99	99	*95	102	*95	102	100	Preferred 6%...100	94 Dec 15	100½ Oct 3	90⅛ Oct	102⅛ Jan
*15½	19⅜	*15¼	15⅞	15¼	15¼	*15	16½	15	15⅛	*14½	15½	400	Follansbee Bros...No par	12 Dec 23	50⅞ Mar 25	32⅛ Nov	82¾ Aug
46⅝	48¼	46¼	48¼	45	47	44⅞	47	44⅝	47⅛	44½	46⅞	20,600	Foster-Wheeler...No par	37½ Dec 17	104½ June 4	33 Nov	95 Sept
*7	7⅞	*7¼	8½	*6	7¼	*6½	7¼	*7	7¼	*7	7¼	------	Foundation Co...No par	3½ Dec 17	28¾ Apr 14	12¾ Nov	69⅝ Apr
27	27	26¾	27⅛	25⅜	26⅜	*25¾	26	26	26	25⅝	26	4,500	Fourth Nat Invest w w...No par	18¼ Dec 17	50 Apr 12	----	----
27	27⅝	26¾	28	26¼	27¼	26⅝	27½	26¾	28	26⅜	27½	40,800	Fox Film class A...No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
31⅝	32	31⅝	32¼	31½	31½	31⅛	32	x29¼	30	29½	29¾	8,100	Freeport Texas Co...No par	24½ Dec 16	55½ Apr 11	23¾ Nov	54⅞ Jan
*75⅛	80	*75⅛	80	*75⅛	80	*75⅛	80	*75⅛	80	*75⅛	80	------	Fuller Co prior pref...No par	75 Dec 23	95½ Mar 6	82½ Nov	107½ May
*3½	3¾	*3½	3⅞	3¾	3¾	3¾	3¾	3⅝	3⅞	*3⅝	3⅞	400	Gabriel Co (The) cl A...No par	2½ Nov 11	11¾ Apr 9	5 Oct	33⅞ Feb
55	55	53⅛	53⅛	*53	55	*53	54¾	53	54	52	54⅞	150	Gamewell Co...No par	50 Oct 21	80 Mar 28	65⅛ Nov	83½ July
1¼	1¼	1½	1½	*1⅜	1½	1⅜	1⅜	*1¼	1½	*1¼	1½	300	Gardner Motor...5	1 Nov 8	7¾ Feb 18	3 Dec	25 Jan
5¼	5¼	5	5	5	5	4¾	4⅞	4½	4¾	*4⅝	4¾	3,800	Gen Amer Investors...No par	3⅛ Dec 17	16½ Feb 18	----	----
*79	83	*79	83	*79	83	*79	83	*79	80	*79	80	------	Preferred...100	74 Dec 17	105 Apr 25	----	----
59⅞	61	60⅛	60⅞	58⅝	59⅞	58⅞	59⅝	58½	59¼	59	59½	4,800	Gen Amer Tank Car...No par	53⅛ Dec 29	111⅞ Apr 4	75 Nov	123½ Oct
27¾	28	27¼	28	26¾	28	27⅞	28½	27¼	28½	27	27	5,100	General Asphalt...100	22⅜ Dec 17	71½ Apr 7	42¼ Nov	94¾ Aug
*7⅛	8	8	8	7½	8	7½	7⅞	7¼	7½	7⅛	7⅛	1,600	General Bronze...No par	5⅛ Dec 30	38½ Feb 15	24 Nov	69¾ June
9	9	9	9	*8½	9½	*8	9½	*8	9½	9	9	400	General Cable...No par	6½ Dec 29	34½ Mar 7	23 Nov	61 Feb
*17	22	18	18	*18½	22	*18½	22	*18	22	18	18¼	400	Class A...No par	13¼ Dec 29	74¾ Feb 5	63⅛ Dec	120½ Feb
55	57½	60	65	61¼	64	60	60	57½	59	52	57½	1,280	7% cum pref...100	36 Dec 26	109¾ Apr 7	102 Nov	107½ Jan
37⅞	38¼	38¼	38¾	37	38¾	38⅜	38⅜	38¾	39⅛	*36¼	38	1,700	General Cigar Inc...No par	30 Dec 17	61 Mar 7	42 Oct	74 Feb
44⅞	45½	43⅞	45½	43½	44⅜	43⅝	44⅜	42¼	44⅝	42⅛	43¾	210,700	General Electric...No par	41½ Dec 27	95⅜ Apr 10	168⅛ Nov	403 Aug
*11⅞	12	12	12	11¾	11⅞	11⅞	12	12	12	11¾	11⅞	3,300	Special...10	11¼ Oct 22	12 Aug 27	11 Jan	11¾ Feb
49¾	50¼	49⅝	50¼	49¼	49⅞	49½	50½	x48¾	49⅞	48⅝	50¼	31,600	General Foods...No par	44⅜ Dec 17	61¼ May 1	35 Oct	77⅞ July
5¼	5½	5¼	5⅜	5	5⅛	5	5⅛	5	5⅛	4⅞	5	10,400	Gen'l Gas & Elec A...No par	3⅞ Dec 30	18⅜ Apr 10	----	----
*65	67½	63	65	62½	65¼	64½	66½	65¼	66¾	65	65¼	2,100	Conv pref ser A...No par	38 Dec 12	106½ Apr 16	----	----
*30⅜	31⅝	31⅛	31½	31¾	31⅞	*31⅝	32¾	*31½	32¾	*31½	32¾	700	Gen Ital Edison Elec Corp...	28¾ Dec 27	44⅜ Feb 10	----	----
48¼	48¼	47	48	47	47	46⅞	47¼	x46½	47	46⅛	46½	2,100	General Mills...No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
96½	97	*96½	97	96½	96½	96½	96½	*96	96¼	96	96	700	Preferred...100	89 June 30	98¾ Dec 9	87¾ Dec	100 Jan
36¼	37	36¼	37	35½	36¼	35½	36⅛	35¼	36¼	35⅜	36¼	167,000	General Motors Corp...10	31½ Nov 10	54¼ Apr 10	33½ Oct	91¾ Mar
98	98⅜	98½	98½	97¾	98¼	97⅝	98	98⅛	98½	98¼	98¼	3,300	$5 preferred...No par	91⅞ Dec 17	100⅞ Sept 18	----	----
*26	27	27	27	*25	27¼	*25	27¼	*25	27¼	*25	27	100	Gen Outdoor Adv A...No par	20⅜ Dec 17	41⅛ Apr 14	30 Oct	52 Jan
*8¾	9	*8¾	9	8¾	8¾	8⅝	8¾	*8½	8¾	*8½	8¾	300	Common...No par	5 Sept 24	21¾ Apr 3	----	----
16⅛	16⅛	16	16	15	15¼	15½	15½	15⅛	15½	14⅞	15½	2,900	Gen Public Service...No par	12¾ Dec 17	52⅞ Apr 7	20 Nov	98 Aug
70½	71¼	69¾	70½	69½	70½	70⅞	70⅞	68	70½	68	69½	3,600	Gen Ry Signal...No par	56 Oct 20	106⅞ Mar 28	70 Oct	126½ Aug
5⅝	6	5⅞	6	5¾	6	5¾	5¾	5¾	5¾	5½	5¾	3,400	Gen Realty & Utilities...No par	3½ Dec 27	19⅜ Apr 10	----	----
*61	66	61	61	*58	66	*58	66	*58	66	*56	65	100	$6 preferred...No par	49 Dec 27	100 Apr 14	----	----
42⅞	43⅜	43⅛	43¼	42⅝	44	42½	43⅜	42⅜	43	41⅜	43¾	2,300	General Refractories...No par	39 Dec 26	90 Mar 28	54 Oct	88½ Aug
*70	89½	*70	89½	*70	89½	*70	89½	*70	89½	*70	89½	------	Gen Steel Cast $6 pref...No par	80 Dec 22	101 Mar 12	----	----
7⅛	7¼	7¼	7½	7⅛	7½	7⅛	9	8½	9⅜	8⅝	10⅛	94,752	GenTheatres Equip new No par	5½ Dec 30	10 Dec 11	----	----
24⅝	26	25¼	28	26⅝	27⅞	26¾	27¾	27¼	28⅝	27⅛	27⅞	107,700	Gillette Safety Razor...No par	18 Dec 27	106⅛ Jan 16	80 Nov	143 Oct
*4¾	5	4⅝	5	4⅞	4⅞	5	5	5	5	4⅞	5	1,500	Gimbel Bros...No par	4¼ Dec 30	20⅞ Apr 14	10½ Nov	48⅛ Jan
*43	45	44¾	44¾	44¾	45	*40	45	*39¼	44¾	*39¼	44¾	300	Preferred...100	39 Dec 31	82½ Apr 25	56 Dec	94 Oct
9⅝	10	9⅝	10	9⅝	10	9⅝	10	9⅞	10	9¾	10	4,000	Glidden Co...No par	7 Dec 17	38 Mar 20	26 Oct	64⅛ July
74	74	*75	77¾	74¾	75	*74	78	78	78	78	78	170	Prior preferred...100	63½ Dec 19	105⅛ Mar 27	95 Nov	106⅛ Apr
4½	4⅞	4½	5	4½	4¾	4¾	6⅛	5¾	6¼	5¾	6	20,800	Gobel (Adolf)...No par	3 Dec 17	19 Feb 7	9⅛ Nov	66 Feb
33⅝	34⅜	33½	34⅜	33	33⅞	33	33¾	32⅝	33⅝	32⅝	34	22,900	Gold Dust Corp v t c...No par	29 Dec 17	47⅞ Apr 28	31½ Oct	82 Jan
16¼	16½	15¾	16½	*16	16⅛	15⅞	16	15⅝	16	15½	15⅞	5,400	Goodrich Co (B F)...No par	15¼ Oct 10	58½ Mar 25	38¼ Dec	105¾ Jan
64	64	64	64	64	64	63¾	63¾	63	63	63	64	1,100	Preferred...100	62 Dec 30	104½ Mar 28	95½ Dec	115⅛ Feb
44	45¼	43½	44¼	42½	43⅞	43	44½	41⅞	44⅜	x41	42½	17,700	Goodyear Tire & Rub...No par	35⅛ Oct 22	96⅞ Mar 31	60 Oct	154½ Mar
*83	84¼	83	83¼	82	82¼	82	82	82	82	81½	81⅞	1,000	1st preferred...No par	78¼ Oct 22	102¼ Apr 30	87 Nov	104⅞ Feb
*5½	7	*5¼	6	*5	6	5¾	5¾	*5¼	6	5¼	5¼	200	Gotham Silk Hos...No par	3¾ Dec 29	28⅞ Mar 8	14 Nov	60 Apr
*50	55	*48¼	55	*52	55	*52	55	52	52	*50	52	50	Preferred...100	50 Nov 26	82½ Apr 4	68 Dec	101¼ Jan
*4¼	5	*4¼	5	*4¼	5	4¼	4¼	*4¼	5	*4¼	5	100	Gould Coupler A...No par	4 Dec 16	15⅜ Apr 23	4 Oct	14 May
*4⅛	4¼	4	4¼	4	4⅛	4⅛	4⅛	4⅛	4⅛	*4	4⅛	3,200	Graham-Paige Motors...No par	3 Dec 16	13⅜ Apr 1	7⅜ Oct	54 Jan
4	4	*4	4⅜	*4	4⅜	4	4	*4	4⅜	*4	4⅜	200	Certificates...No par	3½ Nov 7	10¾ Apr 1	7 Nov	49½ Jan
15⅞	15⅞	15¾	16⅜	16	16	16	16½	16	16⅞	x15⅛	15¾	4,300	Granby Cons M Sm & Pr...100	12 Nov 12	59⅞ Apr 2	46¼ Nov	102⅞ Mar
20¼	21¾	21¼	22	21	21½	21½	21⅞	21½	21⅞	22	24¼	14,500	Grand Silver Stores...No par	16 Dec 16	52 Apr 2	32½ Dec	44⅞ Dec
12	12¼	11¼	12⅛	11⅛	11½	11	11	11	11	10⅝	10¾	4,200	Grand Union Co...No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
39	39	38½	38¾	*37½	38¾	36⅜	37½	36	36	*35⅞	37	1,600	Preferred...No par	31 Dec 17	44 Aug 4	30 Oct	54⅜ Jan
*21½	21¾	20¾	21	*20¼	21¾	*20⅝	21¾	*20¼	21¾	21¾	21¾	300	Granite City Steel...No par	18 Dec 30	50⅜ Apr 3	32 Nov	63⅜ Sept
*29	29⅜	28⅝	29⅛	27⅜	29⅜	27⅝	29½	28⅛	29¾	28½	28½	6,500	Grant (W T)...No par	26⅜ Dec 29	43 Jan 9	32½ Dec	144⅝ Feb
20	20⅛	20	20	19¾	20	19⅞	20¼	20	20¼	20	20	3,600	Gt Nor Iron Ore Prop...No par	17½ Dec 17	25⅜ Mar 25	19 Oct	39¼ Feb
10	10½	9⅝	10⅜	9¼	9½	9½	10	9⅜	9⅜	9¼	9¼	3,200	Great Western Sugar...No par	7 Dec 29	34½ Jan 16	28 Nov	44 Jan
93	94¾	92	92	92⅞	92⅞	*92	93	*92	93	*92	93	70	Preferred...100	85 Dec 24	120 Mar 14	105 Nov	119½ Feb
4	4	3¾	4⅛	3½	3¾	3½	3⅝	3¼	3½	3¼	3⅜	13,900	Grigsby-Grunow...No par	2½ Dec 30	28 June 2	14¼ Nov	70 Sept
*¾	⅞	*⅞	1	1	1	*⅞	1⅛	*⅞	1⅛	1	1	200	Guantanamo Sugar...No par	¼ Dec 23	4 Feb 4	1 Nov	5½ Jan
*24	26¾	25	26	*24	25	*24	25	*24	25	*24	25	400	Gulf States Steel...No par	15 Dec 29	80 Feb 19	42 Nov	79 Mar
*----	85	*----	85	*----	85	*----	85	*----	85	*----	85	------	Preferred...100	83¼ Dec 15	109 Apr 30	99¾ Dec	109 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. b Ex-dividend; ex-rights. y Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1930. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Jan. 10.		Monday Jan. 12.		Tuesday Jan. 13.		Wednesday Jan. 14.		Thursday Jan. 15.		Friday Jan. 16.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*25⅝	28	*25¾	28	*26	28	*26	30½	*26	28	*26	31	------	Hackensack Water	25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*28⅛	28¾	*28⅛	28¾	28⅛	28⅛	*28	28¾	27	28	*27	28¾	90	Preferred A	25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
8	8⅛	7½	7¾	*7½	7⅞	7⅜	7¾	7¼	7¼	7⅛	7⅛	2,300	Hahn Dept Stores	No par	6½ Dec 29	23¼ Apr 17	12 Oct	56¾ Jan
55	55	*55	58	*55	56½	*55	57	*55	57	*55	57½	400	Preferred	100	45½ Dec 27	86½ Apr 17	71⅝ Dec	115 Jan
16¾	17	*16½	17	16½	16½	*16½	16⅞	16	16½	*16½	17	1,100	Hall Printing	10	16 Dec 11	31¾ Mar 25	27 Dec	29⅞ Dec
*103	----	*103	----	*103	----	*103	----	*103	----	*103	----	------	Hamilton Watch pref	100	99 Jan 7	105⅛ Oct 9	99 Nov	105⅝ Jan
90	90	*90	90¼	*90	90¼	90	90	90	90	*89½	90¼	180	Hanna pref new	No par	85 Jan 16	98 Apr 14	---- ----	---- ----
40	41⅜	40	41⅜	39½	40⅞	40	40⅞	39½	40	40	40¼	14,300	Harbison-Walk Refrac	No par	38 Dec 30	72¼ Apr 21	54 Jan	87⅞ Oct
*4¾	5⅛	4½	4¾	*4	4½	4¾	5	*4¼	4¾	*4¼	5	1,000	Hartman Corp class B	No par	2¼ Dec 27	20 Feb 5	13 Oct	41⅞ Aug
*9½	10	9½	10	*9	10	*9	10	*9	10	*9	10	600	Class A	No par	7¼ Dec 29	23¼ May 24	16⅞ Oct	31 Sept
3¾	3⅞	3½	3⅞	3⅝	3⅝	*3⅝	4	*3½	3⅞	*3⅝	3¾	900	Hayes Body Corp	No par	2⅞ Nov 11	17¾ Apr 4	5⅛ Nov	68⅜ May
*83½	85	*83½	87	*83½	86	*83½	84	84	84	*83½	86	100	Helme (G W)	25	77⅛ Dec 24	92⅝ Feb 19	84 Nov	118½ Jan
*14	15	*13½	14¾	*13	14½	*13	14½	14½	14½	*13½	14½	100	Hercules Motors	No par	13½ Dec 30	31 Apr 11	21½ Dec	33½ Oct
*116½	117	*116½	117	*116½	117	116½	116½	117	117	118	118½	120	Hercules Powder $7 cum pf	100	116½ Nov 26	123¾ June 4	112⅛ Dec	121 Oct
*88	90	88	88	*88	90	88	88¼	88	88	87⅞	88	1,200	Hershey Chocolate	No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
94	94	*93½	95	*93½	95	*93¾	94½	*93¾	95	*93¾	95	100	Preferred	No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
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*7½	8½	7	7	*7	9	7½	8	8	8	*6½	8½	1,300	Hoe (R) & Co	No par	4 Dec 23	25¼ Feb 27	12¾ Dec	33 Aug
*27¼	28¼	*27	29	27⅝	27⅝	27½	27½	*27	27½	27½	27½	300	Holland Furnace	No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
*7½	8½	*7½	8½	*7½	8	7⅝	7⅝	7⅞	7⅞	8	8½	600	Hollander & Sons (A)	No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
*81½	83	*81	85	81	82	*81⅞	86	*81⅞	82	81⅞	82	500	Homestake Mining	100	72 July 12	83 Sept 26	65 Nov	93 Aug
5¼	5¼	5	5⅛	4⅞	5	4¾	4⅞	4¾	4¾	4¾	5⅛	4,400	Houdaille-Hershey cl B	No par	4 Dec 17	29 Feb 5	13 Nov	52¾ May
60¼	60¼	60	62	*60⅛	63	60	60¼	*60	62	*60	62	500	Household Finance part pf	50	49 Mar 5	68⅞ Oct 16	45 Aug	52¼ Sept
39¾	41⅜	38	40½	36½	38	37¼	39	37½	39	37⅜	39	8,900	Houston Oil of Tex tem ctfs	100	29¼ Dec 17	116⅞ Apr 25	26 Oct	109 Apr
22⅛	22⅜	22	22⅛	21	22¼	22½	22½	22¾	22¾	22½	23	3,700	Howe Sound	No par	20 Nov 10	41⅞ Feb 7	34¾ Nov	82½ Mar
23⅛	24¼	23⅛	24	22⅛	23	22	22½	21¾	22⅞	22	22¾	24,400	Hudson Motor Car	No par	18 Nov 10	62⅞ Jan 6	38 Nov	93½ Mar
8¾	9	8⅝	9	8½	8⅝	8½	8⅝	8⅜	8⅝	8	8¼	9,300	Hupp Motor Car Corp	10	7½ Dec 29	26⅝ Apr 11	18 Nov	82 Jan
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3⅛	3⅛	3⅛	3¼	3¼	3¼	*3	3¼	*3	3⅛	3	3	1,100	Indian Motocycle	No par	2 Nov 5	17 Mar 4	3½ Oct	32½ Jan
4¼	4¼	4	4⅜	3¾	3⅞	3⅞	4	3⅞	4	3⅞	4	17,500	Indian Refining	10	3 Dec 15	28⅜ Mar 22	13⅛ Oct	53 Aug
49	49	48½	48½	48½	48½	51	51	45	48⅛	47	47	1,400	Industria Rayon	No par	31 Oct 10	124 Jan 10	68½ Nov	135 Jan
179¼	179½	177	179¼	176	177¾	175⅞	177	175	177½	176½	177	2,300	Ingersoll Rand	No par	147¼ Nov 10	239 Apr 24	120 Jan	223½ Oct
60	60¼	59½	60	60	60	59⅜	59½	59¾	59¾	59½	60	2,700	Inland Steel	No par	58 Nov 11	98 Mar 11	71 Dec	113 Aug
*8	8½	8¼	8¼	8⅛	8⅛	8	8¼	8	8⅜	8¼	8½	2,400	Inspiration Cons Copper	20	6⅜ Dec 17	30⅞ Feb 7	22 Oct	66½ Mar
7⅞	7⅞	7	7¼	6¾	7	7	7	*6¾	7½	*7	7½	1,300	Insuranshares Ctfs Inc	No par	5 Dec 16	18½ July 31	---- ----	---- ----
*6½	6⅞	6⅛	6¼	*6	6⅜	6	6½	6⅝	6⅝	6½	6½	1,300	Insuranshares Corp	No par	4 Dec 15	17⅜ Mar 10	12 Dec	16 Nov
*2¼	3	2½	2⅞	*2¼	2¾	*2¼	2½	2⅜	2⅜	*2¼	3	400	Intercont'l Rubber	No par	1½ Dec 4	7½ Apr 1	3 Nov	14¼ Jan
*13½	14¼	14	14	*13⅛	13½	13½	13½	*13¼	13⅞	*13½	13⅞	300	Interlake Iron	No par	11¼ Dec 5	28⅞ Apr 2	---- ----	---- ----
3½	3½	3½	3½	3½	3½	3½	3½	*3⅛	3½	3¼	3¼	700	Internat Agricul	No par	3⅜ Dec 17	8½ Apr 7	4 Oct	17⅜ Jan
*46	50	*46	50	*46	49¾	*46	49¾	*46½	49¾	*46½	49¾	------	Prior preferred	100	42¼ Oct 10	67¼ Apr 9	40 Nov	88½ Jan
152	153¾	150	153½	150	150	145½	145½	146⅛	146⅛	*145⅝	150	1,600	Int Business Machines	No par	131 Oct 18	197⅛ May 28	109 Nov	255 Oct
10⅞	10⅞	10⅛	11	10¼	10¾	10⅜	10⅞	10⅜	11	10⅜	10¾	2,900	Internat Carriers Ltd	No par	8⅞ Dec 17	19¾ Mar 29	---- ----	---- ----
52¾	53	51	52	50⅛	51	50	50¼	49¾	50½	49⅝	50¼	3,800	International Cement	No par	49½ Dec 22	75⅜ Apr 2	48 Nov	102¾ Feb
2¼	2¼	2¼	2⅜	2⅛	2¼	2⅛	2¼	2	2⅛	2	2⅛	7,600	Inter Comb Eng Corp	No par	1¼ Dec 16	14⅛ Mar 26	4¼ Dec	103½ Feb
28	28	*26	32	27	30	*27½	28	25	27¾	24	28	2,000	Preferred	100	13 Dec 16	78 Apr 1	18½ Dec	121 Feb
50½	51⅛	50	51½	48½	50⅜	49	50⅜	48¼	50½	48	49⅜	16,100	Internat Harvester	No par	45¼ Dec 27	115¾ Apr 16	65 Nov	142 Aug
*132½	133¼	132½	132½	132⅛	132⅛	134¼	134¼	*132½	134¼	*132⅝	134	400	Preferred	100	133 Dec 31	146½ Sept 25	137 Aug	145 Jan
25⅛	25½	24½	25½	23⅝	24	23⅝	24	23½	24	23¼	23⅜	5,000	Int Hydro-El Sys cl A	No par	18⅛ Dec 17	54 Apr 11	23 Nov	59½ Sept
57½	57¾	57½	58½	55½	57	55½	56¾	56⅛	57	56⅛	56¼	6,700	International Match pref	35	52¼ Dec 17	92 Apr 24	47 Nov	102½ Jan
*15½	16	16	16	15⅝	16⅞	16	16	15½	16	15⅝	15⅝	18,000	Int Mercantile Marine ctfs	100	15 Nov 10	33 Apr 17	18⅛ Nov	39⅛ Oct
15⅜	15¾	15¼	15¾	14¾	15¼	14¾	15½	14¾	15¼	14¾	15⅛	93,600	Int Nickel of Canada	No par	12¾ Dec 17	44⅜ Apr 4	25 Nov	72¾ Jan
*35½	38½	31	31	35½	35½	34½	34½	*35½	38½	33	33	180	Internat Paper pref (7%)	100	26 Dec 30	86 Apr 29	77 Nov	94½ Jan
*8	8½	*8	8½	8	8	*8	8¾	*8¼	8¾	*8¼	8¾	200	Inter Pap & Pow cl A	No par	5½ Dec 17	31⅛ Mar 22	20 Nov	44¼ Oct
*5⅛	5¾	*5	5⅞	*5	5¾	*5¼	5⅞	*5¼	5⅞	*5½	5⅞	------	Class B	No par	3⅜ Dec 30	22¾ Apr 14	12 Nov	33⅞ Oct
3¼	3½	3¼	3½	3⅜	3½	3⅜	3½	3½	3½	3⅝	3¾	7,000	Class C	No par	2 Dec 9	18 Apr 14	9 Nov	26⅛ Oct
35	35	35	35	34	34	35	36⅞	35	35⅜	*33½	37	1,600	Preferred	100	21 Dec 30	86 Mar 26	77 Nov	95 Oct
15	15	*15	15¾	15	15	15	15	*12½	15	*12	15	400	Int Printing Ink Corp	No par	10 Dec 29	58¾ Apr 5	40 Nov	68⅜ Oct
*61	65	*62	65	65	65	*55½	65	*58	65	*58	65	40	Preferred	100	55 Dec 26	101 Apr 12	91⅞ Nov	106 Mar
37¾	38⅛	38⅛	38⅜	37¾	38	37½	37⅞	37½	37½	37⅜	37⅞	2,000	International Salt new	100	31 Oct 10	45¾ June 20	---- ----	---- ----
47	47⅝	47	47⅜	47	47	*47	47½	47½	47½	*47	47½	2,800	International Shoe	No par	47½ Dec 24	62 Jan 15	54 Oct	77½ Sept
*35	40	*35	40	*35	40	*35	44½	*35	44½	*35	43	------	International Silver	100	26 Dec 29	119 Feb 1	95 Nov	159½ Aug
22⅝	23¾	22⅝	24⅛	22¼	23¼	22⅛	23¼	22⅛	23⅜	22	22⅞	77,800	Inter Telep & Teleg	No par	17½ Dec 29	77⅜ Apr 24	53 Nov	149¼ Sept
17¼	17⅜	16⅝	17	16½	16⅝	16½	16½	16	16⅜	16½	16½	1,700	Interstate Dept Stores	No par	14⅝ Dec 17	40 Feb 4	25⅛ Oct	93½ Jan
*61	63	61	61	*----	60	60	63	*60½	62	*----	62	160	Preferred ex-warrants	100	58⅝ Dec 19	80 Aug 29	74 Dec	97 May
*16½	17	*16¼	17	16¼	16½	*15½	16½	16	16	16	16	600	Intertype Corp	No par	12 Dec 12	32 Apr 9	17 Nov	38⅞ July
7⅞	7⅞	*7	7¼	6½	7	6½	6½	6½	7	*6¼	7¼	1,300	Investors Equity	No par	4¼ Dec 29	29 Feb 19	12½ Nov	72⅛ Aug
30	30	*30	31	30	30	31	31	30	30½	30	30	700	Island Creek Coal	1	25 Oct 22	43 Mar 19	39 Oct	69 Mar
*40	42	*40	42	*40	42	*40	42	*40	42	*40	42	------	Jewel Tea Inc	No par	37 Dec 17	66½ Apr 30	39 Nov	162¼ Feb
61½	63¼	60½	62⅝	59⅝	61¾	59½	61⅜	58	61⅜	58	60¾	30,600	Johns-Manville	No par	48¾ Dec 17	148⅜ Feb 5	90 Nov	242¾ Feb
*120⅛	122¼	*120⅛	122¼	*120⅛	122¼	120⅛	122⅛	*120⅛	120½	120⅛	120⅛	60	Preferred	100	117 Dec 26	123⅜ Nov 12	118 Nov	123 May
*120⅛	120½	120⅛	120⅛	120½	120½	120½	120½	120¼	120¼	120⅛	120½	160	Jones & Laugh Steel pref	100	118 Dec 16	123½ Apr 11	117 June	126 Oct
*⅝	¾	⅝	¾	*⅝	¾	⅝	¾	⅝	¾	¾	¾	1,200	Jordan Motor Car	No par	¼ Oct 23	5½ Apr 9	1½ Oct	16½ Jan
6¼	6½	6⅛	6⅛	6	6	5⅞	5⅞	5⅜	5⅜	*5¼	5⅝	2,000	Karstadt (Rudolph)		4⅛ Dec 26	13½ Jan 16	10⅞ Nov	13⅞ Nov
*14½	16½	*14½	16½	*14½	16½	*14½	16½	*14½	16½	*14½	16½	------	Kaufmann Dept Stores	$12.50	14 Dec 30	20½ Mar 7	17¼ Dec	37⅛ Feb
17½	17⅝	17⅜	17½	17½	17½	17½	17½	*15⅝	17	*16	17	2,400	Kayser (J) Co v t c	No par	14½ Dec 22	41½ Jan 2	30 Nov	58½ July
*----	40	*----	40	*----	40	*----	40	*----	40	*----	40	------	Keith-Albee-Orpheum	No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*90	96	*90	109	*90	109	*90	109	*90	109	*90	109	------	Preferred 7%	100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
1⅝	1¾	1⅝	1¾	1⅝	1⅝	*1½	1⅝	1½	1½	1½	1⅝	4,300	Kelly-Springfield Tire	No par	1 Dec 30	6⅛ Apr 10	3 Dec	23⅞ Jan
11	11	12½	13¾	12¼	12½	12½	12½	12½	12½	12½	13⅜	800	8% preferred	100	9 Dec 17	42 Jan 24	16 Dec	94⅞ Jan
*30	50	35	35	*30	38	*30	38	*30½	38	*30½	38	500	6% preferred	100	27 Dec 17	55 Jan 25	26 Dec	100 Feb
22¼	22¼	22⅛	22¾	22¼	23	22¼	23	*22⅜	23	22⅜	23	5,800	Kelsey Hayes Wheel	No par	19⅛ Oct 22	39½ Apr 11	18⅝ Nov	59¾ May
9¾	10	9⅝	9⅞	9½	9¾	9⅝	9⅞	9⅜	9⅝	9¼	9½	15,100	Kelvinator Corp	No par	7⅜ Nov 12	26⅝ Apr 25	5 Oct	19¼ Feb
27	27	29	29	24	27	*23	34	*25	26	27	27	100	Kendall Co pref	No par	20 Dec 24	89 Mar 21	75 Nov	96 Feb
23¼	24⅛	23⅞	24½	23⅛	23¾	23¼	24½	24	24½	23¾	24¾	41,100	Kennecott Copper	No par	20⅛ Dec 17	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*38	40½	*38	40½	*38	40½	*38	40½	*38	40½	*38	40½	------	Kimberley-Clark	No par	38 Dec 23	59 Mar 31	45¼ May	57⅜ Oct
*19½	21	19⅝	19⅝	19⅝	19⅝	*19⅝	21	*17	21	*17	21	200	Kinney Co	No par	17½ Dec 30	40½ June 4	21½ Nov	44½ July
55	55	55¾	55¾	*55¾	59	*55¾	58⅞	55¾	55¾	*55¾	59	40	Preferred	100	51 Dec 18	97 Apr 17	80 Oct	109¾ Mar
1⅛	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	1¼	1,400	Kolster Radio Corp	No par	¾ Dec 29	8½ Apr 14	3⅛ Dec	78⅝ Jan
26½	26½	26½	26⅝	26½	26½	26½	26¾	26⅜	26½	26¼	26⅝	4,300	Kresge (S S) Co	10	26⅛ Oct 21	36¾ Jan 2	28 Nov	57½ Mar
45¼	45¼	*44	45¾	*44	45¾	*45	60	*43	47	*43	47	100	Kress Co	No par	39 Nov 10	70 Jan 24	53¼ Nov	114 Jan
22⅜	22½	22⅛	22⅜	20⅞	21¾	21¼	21¾	21⅝	21⅞	21⅜	21⅝	30,900	Kreuger & Toll		20⅝ Dec 17	35⅜ Apr 10	22⅛ Nov	46⅝ Mar
19¾	20⅛	18⅞	20	18	19⅜	18⅜	19⅜	19¼	20⅝	19⅜	20½	28,100	Kroger Groc & Bak	No par	17⅛ Dec 29	48⅛ Jan 23	38¼ Nov	122½ Jan
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83¾	83¾	82	83⅞	*82⅝	82⅞	*82	82½	80⅛	82½	80⅛	81⅝	3,900	Lambert Co	No par	70¾ Nov 11	113 Apr 1	80⅛ Nov	157¼ Mar
*3¾	4	*3¾	4¼	*3¾	4	3¾	3¾	*3½	3¾	3½	3½	200	Lee Rubber & Tire	No par	3⅛ Nov 12	11 Mar 25	5 Oct	25 Jan
18	18	*17	19	17	17	x17½	18	17½	17½	18	18	3,500	Lehigh Portland Cement	50	11 Dec 17	42 Apr 1	30 Nov	65 Feb
100	100	*98½	110	100	100	*98½	100	100	100	*98½	101	50	Preferred 7%	100	98⅝ Dec 26	108½ May 24	100 Nov	110¾ May
7½	7¾	8	8	7⅝	8⅛	8	8⅜	8	8	7⅞	8⅛	3,900	Lehigh Valley Coal	No par	4¼ Dec 16	17½ Mar 17	10 Oct	22 Oct
20½	20½	*20	21½	*21	21½	21	21	*17	21	21	21	300	Preferred	50	14⅞ Dec 17	37½ Mar 19	31 Dec	44¾ July
57⅝	58	58	58	57	57½	56½	57	56	57⅜	56½	56½	6,200	Lehman Corp (The)	No par	51¾ Dec 29	97¼ Apr 15	---- ----	---- ----
*26	26¼	26⅛	26¼	26	26	25¼	26	*24¼	25⅞	*24½	26	500	Lehn & Fink	No par	21 Oct 10	36 Apr 14	28 Nov	68½ Feb
*12½	13	12⅞	13⅛	12½	13	12¼	12¾	12⅛	12½	12	12	1,700	Libby Owens Glass	No par	10⅛ Nov 11	31½ Mar 29	17 Oct	43 Aug
88½	88½	88	88	87½	87½	87¾	87¾	*86	87	*86	88	400	Liggett & Myers Tobacco	25	76½ Dec 16	113¾ Apr 1	80¼ Nov	106 Oct
89⅛	89½	88	89	87⅛	88	86¼	87¾	86½	87⅞	86¾	88	8,300	Series B	25	78¼ Dec 16	114⅜ Apr 1	80 Nov	106¼ Oct
29¾	31¾	29⅞	30⅞	29	29⅞	29¼	29¾	27⅞	29½	27⅝	27⅝	7,200	Lima Locomot Works	No par	18½ Oct 20	49¼ Feb 15	30 Nov	57¼ July
30⅞	30⅞	30½	30½	*29½	30	29½	29½	29	30	*29	30	700	Link Belt Co	No par	28 Dec 22	45⅜ Feb 21	37⅝ Nov	61 Feb
44¼	45	44¼	44¼	43½	43¾	43¼	43½	*42¾	43	42¾	43½	1,500	Liquid Carbonic	No par	39 Dec 17	81⅞ Mar 28	40 Oct	113⅞ Jan
47⅜	48½	47¼	49⅛	46⅝	48	46⅞	48	46⅝	47¾	46½	47½	15,300	Loew's Incorporated	No par	41¾ Dec 17	95¾ May 14	32 Oct	84½ Feb
*85	91½	*88	91½	*89	95	*89	91½	*89	91½	*89	91½	------	Preferred	No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
89⅛	89⅛	90	90	*85	91½	*89	91	*89	90	*89	94	300	Pref ex warrants	No par	78⅝ May 5	99¾ Oct 3	80¾ Nov	95 Mar
2⅞	3	2⅞	3	*2¾	2⅞	2⅞	3	*2¾	3	2¾	2¾	1,100	Loft Incorporated	No par	2½ Dec 17	6⅜ Feb 19	3⅛ Dec	11½ Apr
*3½	4	*3½	4	*3½	4	*3½	3¾	3½	3½	*3	4	500	Long Bell Lumber A	No par	3 Dec 26	15¾ Mar 22	12 Dec	32½ Jan
49	50¾	50	50⅞	49⅜	49⅜	48½	49¾	47	48½	47	48¼	3,000	Loose-Wiles Biscuit	25	40¼ Dec 17	70¼ Apr 2	39⅛ Nov	87⅞ Sept
12¾	13⅛	12½	13⅜	12½	13¼	12¾	13½	13⅛	13¾	13⅛	14⅜	40,400	Lorillard	25	8¾ Dec 17	28⅛ Mar 8	14¼ Oct	31½ May
*3⅞	4	4	4	*4	4⅛	4	4	4	4	4	4	3,400	Louisiana Oil	No par	3½ Dec 17	12 Apr 28	7 Oct	18 Jan
*55	60	*55	60	*55	60	*55	60	55	55	*59	60	10	Preferred	100	60 Dec 16	90 Sept 4	80 Nov	100¼ Feb
*29¼	30	29	29½	28½	28⅝	28¼	28⅜	28¼	28¼	28⅜	28⅜	2,100	Louisville G & El A	No par	25 Dec 17	51¼ Apr 25	28 Oct	72⅝ Sept
13½	13¾	13	13⅞	12⅜	13	12¼	13	12¼	12¾	12⅛	12⅝	5,000	Ludlum Steel	No par	9¼ Dec 11	44⅞ Mar 12	22 Nov	108⅞ July
*41¼	50	*36	50	40¼	40¼	*40	50	*40	50	*40	50	200	Preferred	No par	34¾ Dec 22	99¾ Mar 18	76 Nov	18 June
19	21	*19	21	*20⅞	22½	*20⅞	21¾	*21½	24	*21	24	800	MacAndrews & Forbes	No par	20 Dec 27	39¾ Apr 3	30¼ Oct	46 Jan
38½	39	38⅞	39	37½	38¼	38	38	36¾	37½	36⅛	37½	5,100	Mack Trucks Inc	No par	33⅝ Dec 17	88½ Mar 27	55⅛ Nov	114¾ Feb
89	90	86½	90	84¾	86	84¾	85¾	84½	86	84½	85	4,500	Macy Co	No par	81⅝ Dec 29	159¼ Feb 3	110 Nov	255½ Sept
*4¾	5½	*4¾	5	*4¾	5	*4⅞	5	*4⅞	5	5	5	100	Madison Sq Garden	No par	4⅛ Dec 29	15⅜ June 6	11⅛ Nov	24 Feb
22	22	22	22	21½	21½	22	22¾	21	22½	*21¾	22½	1,700	Magma Copper	No par	19¼ Dec 16	52¾ Jan 7	35 Nov	82½ May
*3	3¼	3	3	*2⅝	3⅛	2½	2⅝	*2½	3⅛	*2¾	3	300	Mallison (H R) & Co	No par	1¾ Dec 16	13 July 3	6 Nov	39⅝ Jan
*3	3⅝	*3	3⅞	3	3	*3	3⅞	3	3	3⅞	3⅞	180	Manati Sugar	100	½ Dec 30	8 Jan 29	3 Dec	26 Jan
10	10	9¾	9¾	9	9	*5⅛	12	*6	12	*8	12	30	Preferred	100	5¼ Dec 19	50 Jan 28	19⅞ Dec	60½ Jan
*5	5½	*5	5½	*5	6	*5	6	*5	6	*5	6	------	Mandel Bros	No par	5 Dec 30	15 Jan 14	14 Oct	38⅜ Mar
*7⅝	8½	8	8	*7¾	8	8	8	*7¾	8	8	8	300	Manhattan Shirt	25	6⅛ Dec 11	24⅝ Jan 10	19¼ Dec	35⅝ Jan
*2	3¼	*2	3¼	3	3	*2¼	3	*2¼	3	*2¼	3	100	Maracaibo Oil Explor	No par	1¾ Dec 16	10⅜ Mar 18	5⅛ Dec	18½ Apr
22⅞	23	22	22¾	21⅞	22	22	22	21⅝	22	21⅛	21½	4,500	Marine Midland Corp	10	17¾ Dec 17	32½ Aug 6	---- ----	---- ----
*25	25½	*24½	24⅞	24	24	*21	24	*21	23½	*21	24	200	Marlin-Rockwell	No par	21¼ Dec 31	55 Feb 28	30 Oct	89⅞ May
6½	6¾	6¼	6¾	6¼	6¼	6⅜	6⅜	6	6	6⅛	6⅛	1,700	Marmon Motor Car	No par	4¼ Dec 29	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend, ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1930. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Jan. 10.		Monday Jan. 12.		Tuesday Jan. 13.		Wednesday Jan. 14.		Thursday Jan. 15.		Friday Jan. 16.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
31	31⅛	31	31½	30	30⅞	28½	29⅞	26⅜	28⅛	25½	26	9,800	Marshall Field & Co.--No par	24 Dec 30	48⅛ Apr 24	---- ----	---- ----
*3	4	*2¾	4	*3	4	*3	4	2¼	2¾	*2½	3½	500	Martin-Parry Corp.--No par	2¼ Dec 29	8 Oct 11	2½ Nov	18 Jan
25¼	27⅜	25½	26⅝	25½	26½	25	26¼	25	26⅝	24¼	25½	38,200	Mathieson Alkali Works No par	30⅛ Dec 29	51⅜ Mar 28	29 Oct	218 Feb
*120¼	129½	122	122	*122	122½	*122	129½	*122	129½	120	122	140	Preferred--100	115 Jan 24	136 Oct 7	120 Jan	125 Jan
30¼	30½	30	30½	30¼	30½	30¾	32⅛	30¾	31⅜	31	31	2,200	May Dept Stores--25	27¾ Dec 17	61⅜ Jan 31	45½ Dec	108½ Jan
*5¾	6½	6	6	*6	6¼	6	6⅜	*5¾	6½	*5¾	6¼	300	Maytag Co--No par	5 Nov 10	23 Mar 26	15⅝ Oct	29½ Aug
*18	20¼	20½	20½	19	19	19	20	*19	19¼	19	19	800	Preferred--No par	14⅛ Nov 13	40½ Apr 7	28¼ Dec	49¼ July
*67	68	*67	68	*67	68	*67	68	*65½	67⅛	*65½	67	------	Prior preferred--No par	68 Dec 17	84½ Mar 26	75½ Nov	90⅛ Jan
34	34	*33⅞	34	34	34½	*33	34⅞	*33	34⅞	*33	34⅞	400	McCall Corp--No par	33 Dec 17	50 Apr 1	39¼ Dec	108 Oct
*37	38	37	37	37	37	36	36½	*35½	36	35	35½	110	McCrory Stores class A No par	37 Dec 20	74 Jan 2	74 Dec	113¾ Feb
*36	38¾	*36	38¾	36	36	*35½	38¾	*35½	38¾	*35½	38¾	60	Class B--No par	38¼ Dec 18	70 Jan 16	70 Dec	115½ Feb
*78	79¾	*78	79¾	78	78	78	78	*75	78	*75	78	30	Preferred--100	78 Oct 1	97 Mar 24	86½ Nov	120 Feb
*28	29	*28	29	*28	29	*28	29	*28	29	*28	29	------	McGraw-Hill Publica's No par	27 Dec 30	44 Apr 7	30 Oct	48 Feb
*21¾	22½	22	22⅝	21½	22	22	22⅛	21½	22	21¾	22⅛	2,500	McIntyre Porcupine Mines--5	14¾ Jan 2	20¾ Dec 31	12½ Nov	23½ Jan
74¾	75⅜	75¼	75⅜	74½	75	74¼	75	73⅞	75	73⅝	74	2,800	McKeesport Tin Plate No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
13⅝	13⅝	13½	13⅝	13	14	13¾	14½	14⅜	14⅜	13½	14	2,000	McKesson & Robbins--No par	10½ Nov 17	37⅞ Apr 12	21⅛ Oct	59 Mar
*32⅞	33	31⅞	32⅞	31	31⅛	*31	32	31	31	*30¾	32	1,000	Preferred--50	25¾ Oct 28	49¼ Apr 8	40 Oct	63 July
8	8	*7¼	7¾	*7¼	8⅜	7¼	7¾	7¾	7¾	*7	7¼	400	McLellan Stores--No par	6 Dec 17	20¼ Jan 7	18½ Dec	59½ Aug
*29¼	29⅞	*29¼	29⅞	*29¼	29⅞	29⅞	30	*29¼	31	*28¾	30½	200	Melville Shoe--No par	25 Nov 29	42 Apr 16	26⅛ Dec	72 Jan
*6½	6¾	6½	6½	*6½	7	6½	6½	6	6½	*6⅜	6½	1,200	Mengel Co (The)--No par	5 Dec 30	23¾ Mar 10	9 Oct	34⅞ Jan
13	13¾	12⅛	13⅝	12	12⅞	12¼	13⅛	12⅝	13½	12½	13¼	25,400	Mexican Seaboard Oil--No par	9¾ Nov 10	37 Apr 7	9¼ Oct	69⅜ Jan
7⅞	7⅞	7⅞	7⅞	*7¾	8¼	8¼	8¼	8¼	8⅜	8¼	8¼	900	Miami Copper--5	7 Dec 18	33⅞ Feb 6	20 Oct	54½ Mar
*45	46¼	45¾	45⅞	*44	46	45	45⅝	45	45	*43	46¼	600	Michigan Steel--No par	38½ Dec 17	77 May 13	44 Dec	122⅞ July
16⅜	16⅝	16	16⅜	15¼	15⅞	15¼	15¾	x15	15¼	14½	14⅞	10,800	Mid-Cont Petrol--No par	11 Dec 17	33 Apr 7	22½ Nov	39⅞ Jan
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23⅛	23⅛	23	23	22	22	22⅛	22⅛	22	22½	21⅝	22	1,200	Midland Steel Prod--No par	15½ Nov 12	53 Feb 28	---- ----	---- ----
*83	89	*85	90	85	85	86	86	85	85	*80	90	300	8% cum 1st pref--100	74 Nov 10	110 Feb 28	---- ----	---- ----
*45	48	*45	50	*45	50	*45⅛	50¼	45	45	*41¾	45	200	Minn-Honeywell Regu--No par	37 Dec 26	76¾ Mar 19	59 Nov	123¼ Sept
4⅞	4⅞	4⅞	5	4⅞	4⅞	4¾	4¾	4¾	4⅞	*4¾	4⅞	1,300	Minn-Moline Pow Impl No par	3¼ Dec 15	28⅞ Mar 17	10 Oct	43⅝ July
*----	43	*----	43	42	42	----	42¾	*----	42¾	*----	42¾	100	Preferred--No par	44 Dec 30	92¼ May 28	65 Nov	102 July
16¼	16⅜	15	15	*14	15½	15⅜	15½	*14¼	15½	*14	15½	1,000	Mohawk Carpet Mills--No par	9⅝ Dec 30	40 Jan 27	35 Nov	80¼ Mar
22	22	*22	22⅝	22	22	*21½	22	21½	21⅞	21¼	21¼	700	Monsanto Chem Wks--No par	18⅜ Dec 17	63¾ Apr 21	47 Nov	80½ Oct
17¾	18½	17½	18½	17⅛	18	17¼	17⅞	17	17⅞	16⅝	17⅜	56,400	Mont Ward Co Ill Corp No par	15⅛ Dec 29	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
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*51½	53½	*51¾	52¼	*51½	52¼	*51½	52¼	51½	51½	*51½	52¼	200	Morrell (J) & Co--No par	48⅞ Oct 9	72 Feb 5	42 Oct	81⅜ Oct
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	½	⅝	3,800	Mother Lode Coalition No par	½ Dec 13	2 Jan 2	1½ Oct	6½ Mar
3	3	2¾	3	2¾	2¾	3	3	3	3	2⅞	2⅞	2,100	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅝ Apr 10	3¼ Oct	31¾ Aug
*31	33½	*31½	33¼	*31	32	*31	33	31	31	30	30½	300	Motor Products Corp--No par	25 Dec 15	81 Apr 7	36 Nov	206 Mar
15⅜	15⅜	15¼	15⅜	*15¼	15½	15¼	15½	15⅜	15½	*15¼	15½	1,000	Motor Wheel--No par	14¼ Dec 16	34 Mar 19	21 Nov	55⅛ Aug
*10	11½	*9⅛	10¾	*9	10½	*9	11	9⅞	9⅞	*8¼	10½	100	Mullins Mfg Co--No par	6¼ Nov 10	20¾ Feb 14	10 Oct	81⅞ Jan
*45¼	50	*45¼	50	*45¼	49⅞	45¼	45¼	*43½	45	*43½	50	10	Preferred--No par	35½ Dec 29	64⅞ Jan 31	55 Dec	102¼ Jan
*28	30	29	29	*28	29	*28	29	28⅞	28⅞	27½	28⅛	1,300	Munsingwear Inc--No par	25⅛ Dec 11	53½ Feb 10	38 Nov	61¾ Mar
13	13	12⅝	12⅞	12¼	12½	12¼	12½	12¼	12⅝	12⅛	12⅞	3,500	Murray Body--No par	9 Nov 11	25¼ Apr 11	14⅞ Nov	100⅞ June
*41	42	41	41	40¼	40¼	40½	40½	40¾	40¾	*39¾	40½	500	Myers F & E Bros--No par	34 Oct 24	49½ Mar 25	30 Oct	67⅛ Oct
30¾	32	30½	32⅜	30½	31¾	30¾	32	31	32	30¾	32	30,300	Nash Motors Co--No par	21¼ Dec 16	58½ Jan 6	40 Oct	118⅞ Jan
8⅛	8⅛	8⅜	8⅜	8	8⅛	7¾	7⅞	*7½	8	*7½	8	1,600	National Acme stamped--10	5¾ Dec 29	26¼ Feb 14	14⅝ Nov	41⅞ July
*7⅝	9⅝	*7⅝	9⅝	*7½	10½	*7½	10½	*7½	10½	*7½	10½	------	Nat Air Transport--No par	6 Dec 24	39⅜ Apr 14	10 Dec	48¼ May
4¼	4½	4½	4¾	*4	4½	4¼	4¼	4⅛	4⅛	4	4	2,800	Nat Bellas Hess--No par	2¼ Dec 17	20 Apr 7	9⅛ Dec	71 Mar
80	80¾	79¼	80¾	79⅛	79¾	79⅛	80½	77⅝	79⅝	77½	78¼	25,000	National Biscuit new--10	68⅝ Nov 12	93 May 29	65¼ Dec	73 Dec
*147	148	147	147	*148	148¾	148	148	*147½	148¾	*147½	148¼	300	7% cum pref--100	142½ Jan 23	152 Oct 8	140 Aug	146 Oct
31⅛	32¼	31½	32¼	30¾	31⅞	30½	31⅜	31	32	31⅝	32	8,500	Nat Cash Register A w i No par	27⅝ Dec 30	83⅛ Feb 3	59 Nov	148¾ Mar
40⅞	41⅝	40½	41⅝	40⅛	40⅞	40⅛	40⅞	39⅝	41	39¾	40⅞	38,000	Nat Dairy Prod--No par	35 Dec 17	62 June 2	36 Oct	86½ Aug
*5½	7	*5½	7	5½	5½	5½	5½	5⅝	5⅝	5½	5¾	900	Nat Department Stores No par	3½ Dec 30	24½ Feb 27	20 Dec	37¾ Mar
20½	20½	20¾	21	21	21	21⅛	21½	*20	21	21¼	21¼	2,200	Nat Distil Prod ctfs--No par	18⅛ Dec 16	39½ Feb 6	15 Oct	58 June
*20⅛	21	*20	21	*20	21	*20	21	*20	21	*20	21	------	Nat Enam & Stamping--100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
*127	134	*127½	130½	127½	127½	*122	129¾	*120	128½	*122	123	100	National Lead--100	114 Dec 17	189½ Feb 7	129¼ Nov	210 Oct
*137	140	138	138	139	139	140	140	140	140	*140	143	230	Preferred A--100	135 Dec 17	144 Sept 5	138 Nov	141½ Feb
118½	118½	*118	119	119	119¾	119⅞	120	120	120	116⅝	116⅝	540	Preferred B--100	116 Jan 17	120 Nov 28	115 Oct	123¾ Apr
33⅝	34⅜	33¼	34⅜	33	34	33¼	34⅛	32½	34	31¾	32¾	20,300	National Pr & Lt--No par	30 Nov 10	58¾ Apr 24	23 Nov	71¾ Aug
⅝	⅝	⅝	⅝	⅞	⅞	*¾	1	*¾	1	1	1	600	National Radiator--No par	½ Dec 15	4½ Jan 15	1½ Dec	17 Jan
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Preferred--No par	1¾ Dec 9	11 Jan 15	1½ Dec	41 Jan
47	47	46	47	45⅞	46	45½	45½	45½	45⅞	45⅛	45½	2,400	Nat Steel Corp--No par	41 Nov 12	62 July 28	---- ----	---- ----
*61⅛	63	61¾	61¾	*62	63	62	62	*60	63	*60	63	400	National Supply--50	60 Dec 23	124¾ Apr 7	98½ Nov	144 Jan
*53	55	52⅛	53⅛	50	52	49½	49⅞	48	48¾	*46	50	3,700	National Surety--50	35 Dec 17	98⅜ Mar 22	70¼ Dec	155 Feb
*15½	16½	15¾	15¾	15¾	15¾	15⅝	15¾	15¾	15¾	15½	15⅝	1,000	National Tea Co--No par	13 Dec 29	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
10⅝	11¼	10⅝	11	10½	10¾	10¼	11¾	10⅝	11¾	10⅝	11¼	13,300	Nevada Consol Copper No par	9 Dec 17	32⅜ Jan 7	23¼ Nov	62⅞ Mar
17½	17½	17½	17½	15¾	15¾	15¾	16	15	16	*15	16½	800	Newton Steel--No par	11¾ Dec 17	58 Apr 14	35 Dec	113 July
24⅞	24⅞	*24⅛	27	*23⅛	30	*24½	28	24½	24½	24½	24½	300	N Y Air Brake--No par	21½ Dec 30	47 Feb 19	35½ Oct	49¾ Mar
*22	28	*22	28	23	23	*23¼	27	25¼	26	*25	28	400	New York Dock--100	22 Dec 29	48 Apr 25	33 Nov	58⅜ Feb
*76	77	*76	77	*76	77	76	76	76	76	*74	76	200	Preferred--100	77½ Dec 17	88½ Apr 24	82¾ July	90 Apr
*11	11⅝	11⅝	11⅝	11⅛	11⅝	11¼	11¼	10⅞	11⅜	*11¼	11½	1,600	N Y Investors Inc--No par	9½ Dec 16	32 Apr 24	---- ----	---- ----
101⅜	101⅞	101¾	101¾	101½	101½	101⅜	101½	*100¼	101⅜	101⅜	101⅜	130	N Y Steam pref (6)--No par	98 Dec 17	106½ Sept 3	93½ Nov	103 Jan
*111	114	*113¾	114	*113¾	114	114	114	*113¾	114	113¾	113¾	60	1st preferred (7)--No par	108¾ Dec 29	117 Aug 28	107 Nov	115 Aug
67	68⅝	67⅛	68⅞	66¼	67⅝	65¾	67¾	64⅝	67⅞	64½	66½	84,600	North American Co--No par	57¼ Dec 17	132⅞ Apr 11	66½ Nov	186¾ Sept
*53	53⅜	53	53	53	53½	53⅞	54	*53	53⅞	53⅞	53⅞	1,000	Preferred--50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
6½	7	6½	6⅞	6¼	6½	6¼	6⅜	6¼	6⅝	6⅛	6⅜	17,300	North Amer Aviation--No par	4¼ Dec 17	14⅞ Apr 10	---- ----	---- ----
*101	104	*103	103½	103⅞	103⅞	*103	103⅝	*103	103¾	103¾	104	700	No Amer Edison pref--No par	99¾ Dec 16	105⅛ Oct 4	98 Nov	103¾ Jan
*27⅞	28⅞	*26¾	27½	*26¼	27⅜	*25¼	26½	24⅞	24⅞	24⅞	24⅞	200	North German Lloyd--------	28⅞ Dec 30	55¾ June 11	41½ Dec	64¼ Jan
*44	46	44½	45	*45	46	*45	46	*45	46	*45	46	70	Northwestern Telegraph--50	41½ Dec 16	50⅛ Mar 14	40½ Dec	50 Mar
*⅝	⅞	*⅝	⅞	*⅝	¾	*⅝	⅞	*⅝	⅞	⅝	¾	200	Norwalk Tire & Rubber--10	½ Dec 17	4 Mar 26	¾ Oct	6¼ Feb
19⅛	19⅜	18⅞	19¼	17⅝	18⅜	17⅞	18¼	17⅞	18	17⅝	18	11,600	Ohio Oil Co--No par	16 Dec 17	37 Aug 21	---- ----	---- ----
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1¾	1¾	1¾	1¾	1¾	1¾	1¾	1⅞	1¾	1⅞	----	----	15,400	Oliver Farm Equip--No par	1⅜ Dec 30	34⅞ Apr 17	8 Oct	64½ Apr
*5⅛	5½	5⅜	5⅜	5⅛	5⅜	5	5½	5	5⅜	----	----	2,100	Conv participating--No par	2⅛ Dec 29	46⅛ Apr 17	17 Oct	69⅜ Apr
*25	28	25½	26	*21	25	21½	21½	22½	22½	*20½	23¾	700	Preferred A--No par	12⅝ Dec 29	90¾ May 13	64½ Dec	99½ May
*3¾	4¾	*4	4¾	*4	4¾	*4	4⅝	*4	4⅝	*4	4½	------	Omnibus Corp--No par	2⅝ Oct 18	8⅜ Mar 31	2½ Oct	10⅞ Feb
*63	65	*63	65	*63	65	*63	65	*63	65	*63	65	------	Orpheum Circuit Inc pref.100	60 Dec 30	99⅞ Apr 24	50⅛ Oct	95¾ Jan
57	57⅞	57½	58½	56¼	57	56	57	54½	56⅛	54⅝	55¾	5,600	Otis Elevator new--No par	48¼ Nov 10	80⅜ Mar 13	---- ----	---- ----
*126½	----	126½	126½	126⅝	126⅝	*126½	127¾	*126½	127¾	*126½	127¾	200	Preferred--100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
14¼	14½	13⅞	14¼	*13	14⅛	14⅛	14⅛	*12¾	13½	12¾	13	900	Otis Steel--No par	9½ Dec 29	38⅞ Mar 31	22¼ Nov	55 Oct
*----	74¾	*70	74¾	*70	74¾	*70	74¾	*----	74¾	*----	74¾	------	Prior preferred--100	75 Dec 30	99 Apr 29	89¾ Nov	108 Feb
36	36	35	37	36	36	36	36	35⅞	36¼	*35	36	1,300	Owens-Illinois Glass Co--25	32 Dec 29	60⅞ Feb 7	43 Nov	89½ Sept
47⅝	48	47	47¾	47⅛	47¾	47¼	47¾	45¼	47	45¼	46¼	5,900	Pacific Gas & Electric--25	40½ Dec 17	74⅞ Mar 31	42 Nov	98¾ Sept
53½	54	53	54	53	53⅞	52½	52¾	52½	53¼	52¼	53	3,900	Pacific Ltg Corp--No par	46 Dec 17	107⅞ Mar 28	58½ Nov	146½ Sept
21¼	22½	*20	21	*18½	21	*19	20½	*18¼	21	*18	20⅝	460	Pacific Mills--100	15 Dec 17	30 Feb 8	17½ Nov	37 Apr
124	125	125	125	*120	124	*120¼	124	*121	124	124	124	70	Pacific Telep & Teleg--100	114½ Dec 17	178 Feb 19	131 Nov	220 July
*122½	129	*122½	131	124	124	*122½	131	*122½	131	*120	131	10	Preferred--100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
9¼	9½	9¼	9⅝	9⅛	9¼	9	9⅛	9	9¼	9	9¼	21,900	Packard Motor Car--No par	7¼ Nov 11	23⅜ Mar 18	13 Nov	32½ Sept
----	----	----	----	*32¼	----	*32¼	----	----	----	----	----	------	Pan-Amer Petr & Trans--50	42 Nov 12	64¼ May 14	40¼ Feb	69 Aug
36½	36½	*35	37	35	35	*34⅛	37	*34¼	37	*34⅛	37	1,200	Class B--50	30 Dec 30	67½ May 14	40½ Feb	69¼ Aug
*5¾	6	*5¾	6	*5¾	6	6	6	6	6⅜	*5¾	7½	300	Park & Tilford Inc--No par	5 Dec 24	35¾ Apr 7	24 Nov	87⅞ Jan
*3¼	3½	3¼	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	800	Parmelee Transporta'n No par	2⅝ Dec 29	26⅛ Mar 10	15½ Dec	21 Dec
*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2¾	2¾	2¾	*2½	2⅞	200	Panhandle Prod & ref--No par	1¾ Dec 6	12¾ May 14	3 Nov	15¼ Jan
*----	50	*----	55	*----	55	*----	55	*----	55	*----	55	------	Preferred--100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
40¾	42	41	42¼	40⅞	41⅞	41	41¾	40¾	41¾	40⅞	42¼	51,000	Paramount Publix--No par	34¾ Dec 17	77¼ Mar 31	36 Oct	75½ Oct
1½	1½	1½	1½	1½	1½	*1½	1⅝	1½	1½	1½	1½	2,400	Park Utah C M--1	1⅛ Dec 26	4⅜ Apr 7	3 Dec	13⅞ Feb
1¾	1¾	1¾	1⅞	1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	4,400	Pathe Exchange--No par	1½ Dec 30	9 Apr 25	2½ Dec	14⅞ Jan
3⅞	3⅞	3⅞	3⅞	3¾	3¾	3¾	3¾	3¼	3½	3	3½	2,400	Class A--No par	2⅞ Dec 17	19⅝ Apr 25	4½ Dec	30 Jan
11	11	10⅞	11	10⅞	11	*10½	11½	*10½	11½	*10½	11½	1,900	Patino Mines & Enterpr--20	8⅛ Dec 15	32⅞ Feb 5	24⅞ Oct	47¾ Mar
*4¼	4½	4¼	4½	4	4	4	4	*4	4½	4⅜	4⅜	1,100	Peerless Motor Car--50	3 Nov 7	14 Feb 3	5⅛ Oct	22½ Jan
39⅝	42⅜	40¼	42⅜	40½	41¾	41½	41⅝	40⅜	41	40⅜	42⅞	16,100	Penick & Ford--No par	26⅛ Jan 7	55⅜ Apr 10	32 Nov	60⅞ Sept
29⅜	29⅜	29¼	29½	28⅝	29¼	28⅝	29	28¾	29	28⅝	28⅝	4,100	Penney (J C)--No par	27⅝ Dec 22	80 Jan 3	66 Nov	105¼ Oct
90½	90½	90½	90½	90	90	*88	92	90	90	*90	91½	1,300	Preferred--100	90 Dec 18	101¾ Sept 23	83 Oct	97 Dec
*3½	4¼	*3½	4¼	*3½	4	*3½	4½	*3½	4½	*3½	4½	------	Penn-Dixie Cement--No par	2¼ Dec 17	12 Mar 8	3½ Nov	27 Jan
*23	30	*23	30	*23	30	*23	30	*23¼	30	*23½	28	------	Preferred--100	16 Dec 22	55½ Mar 13	20½ Nov	94 Jan
218½	221½	*215	219	215	218¼	218	224	219	224¼	220⅛	224¾	4,500	People's G L & C(Chic)--100	185¼ Dec 17	325 May 27	208 Jan	404 Aug
*17	19	*17	19	*17½	19	*17½	19	*17½	19	*17½	19	------	Pet Milk--No par	17 Dec 29	22½ Aug 11	18⅛ Dec	45½ Jan
8¼	8⅝	8¼	8⅝	7⅝	8¼	7⅝	8¼	7⅞	8⅜	7⅞	8	14,600	Petroleum Corp of Am--No par	5⅞ Dec 30	27¼ June 10	---- ----	---- ----
*21¼	22	21	21	19⅛	20¾	19¼	19¾	*20	21	20⅞	20⅞	2,600	Phelps-Dodge Corp--25	19¾ Dec 30	44⅜ Apr 7	31 Nov	79⅞ May
*130	200	*130	200	*130	200	*100	200	*100	200	*100	200	------	Philadelphia Co (Pittsb)--50	170 Oct 9	248 Apr 15	157½ Apr	285 Oct
*52⅞	53	*52	53	*52	53	*52	53	*53	53¾	53	53	300	6% preferred--50	50⅛ Jan 15	57⅝ Sept 29	47½ Nov	54 Mar
9¼	10	9½	10⅛	9	9½	9¼	9⅜	8⅝	9¼	8⅝	9	11,700	Phila & Read C & I--No par	6½ Dec 16	25⅞ May 23	9⅛ Nov	34 Jan
9¼	9¼	9¼	9¼	9⅛	9½	9¼	9¼	*9⅛	9¼	*9⅛	9¼	1,000	Phillip Morris & Co Ltd--10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
11	11	*11	11⅛	*11	12⅝	*11	12⅝	*11	11⅛	*11	12⅝	100	Phillips Jones Corp--No par	10¼ Dec 15	27⅞ Feb 18	19½ Nov	78 Mar
*50	56	*50	56	*50	56	*50	58	*50	58	*50	58	------	Phillips Jones pref--100	52 Dec 15	75 Feb 11	65 Nov	96 May
14¾	15	14⅜	15⅛	14	14⅜	14	14½	13⅝	14¾	13⅝	14¼	52,300	Phillips Petroleum--No par	11½ Dec 17	44¾ Apr 30	24¼ Nov	47 Jan
*7	9	*7	9	*7	9	*7	9	*7	9	*7	9	------	Phoenix Hosiery--5	7 Dec 17	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
*19	23	*19	23	19⅛	19⅛	*19	23	19	19	*18	19	300	Pierce-Arrow class A--No par	16 Dec 16	33 Apr 3	18 Nov	37⅞ Jan
¾	¾	*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	¾	¾	700	Pierce Oil Corp--25	½ Dec 16	2½ Mar 17	1 Oct	3⅜ May
*11	12	11	11½	10½	10½	10⅛	10⅛	*10½	12½	*10⅛	12½	700	Preferred--100	7⅛ Dec 19	52 May 1	20 Oct	51½ Mar
2⅝	2⅝	2½	2⅝	2¼	2½	*2¼	2⅝	2½	2½	2½	2½	2,800	Pierce Petroleum--No par	1⅜ Dec 17	7⅛ Apr 24	½ Oct	5⅞ Jan

* Bid and asked prices; no sales on this day. δ Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1930. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Jan. 10.		Monday Jan. 12.		Tuesday Jan. 13.		Wednesday Jan. 14.		Thursday Jan. 15.		Friday Jan. 16.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*28	28½	28	28	*27⅛	28	*27½	28	27	27½	*27½	28	300	Pillsbury Flour Mills...No par	25⅛ Dec 29	37¾ Apr 11	30 Oct	63⅞ Jan
*32¾	34	*33½	34¾	*33⅜	34½	*33⅝	34¾	34⅛	34⅛	*33¾	34⅝	100	Pirelli Co of Italy	30½ Dec 29	50⅞ Feb 27	43¼ Oct	68 Aug
27¾	28	28½	28½	*28	34¾	*28⅛	32⅞	28½	28½	*28	34¾	400	Pittsburgh Coal of Pa.....100	18 Dec 31	78½ Jan 7	54 Nov	83¾ Jan
*72⅛	85	75	75	*72⅛	75	*72⅛	79⅞	*72⅛	79⅞	*72⅛	84	100	Preferred..............100	66 Dec 17	110 Jan 7	83½ June	110 Oct
14	14	*14	14½	14	14	*14	14½	*14	14½	*14	14½	300	Pittsb Screw & Bolt...No par	13½ Dec 20	22⅞ Feb 18	17 Dec	27½ Aug
86	86	*86	87	*86	87	*86	87	87	87	87	87	50	Pitts Steel 7% cum pref...100	84½ Dec 27	103 Jan 7	92¼ Feb	110 Oct
18	18	*17¾	20	17½	17¾	*17	19	*17¾	20	*17¼	20	900	Pittston Co...........No par	18¼ Dec 29	22⅞ Apr 8	---- ----	---- ----
13¼	13¾	*12½	13¾	12⅝	13	12⅝	12⅝	12¾	12¾	12⅝	12⅝	900	Poor & Co class B.....No par	10⅛ Dec 30	34⅜ Mar 18	20 Nov	43⅞ Aug
18	18	17⅛	17¾	18	18	*17	18	17	17	17	17	1,000	PortoRican-AmTob clA No par	14¾ Dec 16	30⅜ July 3	---- ----	---- ----
*5	5⅜	*5	5⅜	*5	5⅜	*5	5⅜	5	5⅛	5	5	400	Class B...............No par	4 Oct 10	27¼ Mar 10	8 Nov	50¾ Jan
38¼	39	37⅜	38	36½	36½	35	35	*31	33	*33½	35	1,100	Postal Tel & Cable 7% pf..100	20 Dec 22	103 Jan 21	93 Nov	105 Jan
17	17	15¾	16½	14	15	13¾	14⅜	12¾	13¼	13¾	14	10,100	Prairie Oil & Gas..........25	11¼ Dec 16	54 Apr 1	40½ Oct	65⅝ Jan
21¾	21¾	20½	21½	19¼	20½	19⅛	19¾	19	19½	18¼	19	11,900	Prairie Pipe Line..........25	16⅝ Dec 17	60½ Feb 7	45 Oct	65 Aug
5½	5⅝	5	5⅜	4⅝	4¾	4¾	4¾	4⅞	4⅞	*4¾	5	2,000	Pressed Steel Car......No par	3¼ Nov 8	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*38	40	38	38	*35	37	*35	37	*35	37	*35	37	100	Preferred..............100	26 Dec 17	76½ Feb 14	50 Dec	81 Mar
64	64½	63⅜	64¾	63	63¾	63½	65½	65⅝	66½	65½	66	6,200	Procter Gamble.......No par	52⅜ Jan 3	78⅞ June 2	43 Nov	98 Aug
3½	3½	3⅝	3⅝	3⅛	3⅛	3¼	3¼	*3	3¼	3¼	3¼	2,400	Producers & Refiners Corp..50	1 Dec 13	11⅞ Mar 17	4 Oct	25⅞ Jan
77⅛	78⅞	77	78½	76⅛	77½	75¾	77½	72	76¼	73¼	75½	22,000	Pub Ser Corp of N J...No par	65 Dec 17	123¾ Apr 11	54 Nov	137¾ Sept
*97½	98⅛	98⅛	98⅛	*97	97¾	97⅜	97⅜	97¼	97¼	97½	97½	900	$5 preferred.........No par	91¾ June 18	100 Oct 4	---- ----	---- ----
112	112	111¼	112	*112	112⅝	112	112	*112	112¾	*111¾	112¼	400	6% preferred..........100	104¾ Dec 17	117 Sept 30	98 Nov	108⅛ Feb
*129	130¼	*129	130	130	130	129½	129½	*129½	130	129¾	130	800	7% preferred..........100	121 Jan 10	135¼ Oct 6	105 Nov	124⅞ Jan
*150	159¾	*150	159¾	*151	155	150	151	149	149	*145	149	300	8% preferred..........100	142 Dec 15	158 June 7	139½ Nov	151 Sept
110	110	109⅞	110	110	110	110	110⅛	110	110	*110	110⅛	1,000	Pub Serv Elec & Gas pref..100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
55⅞	56⅛	54⅛	56	54⅜	55¾	55⅞	56	54⅛	54½	54½	54¾	6,000	Pullman Inc..........No par	47 Dec 30	89⅜ Jan 3	73 Nov	99¼ Sept
1¼	1½	1½	2	1½	1½	*1¼	1¾	1½	1½	*1¼	1½	1,800	Punta Alegre Sugar.........50	½ Oct 30	8½ Jan 17	6 Dec	21½ July
11⅜	11⅜	11⅛	11⅜	10½	11	10⅛	10⅜	10⅛	10½	10	10⅛	9,800	Pure Oil (The)............25	7⅝ Dec 17	27¼ Apr 7	20 Nov	30¾ May
101	101	100¾	101⅞	100½	100½	100	101⅞	100	100¼	100	100	260	8% preferred..........100	90½ Dec 15	114¼ Apr 8	108 Nov	116 Feb
46⅜	48¼	47⅛	49	46½	47½	46¼	46¾	43⅜	46½	45	46	12,100	Purity Bakeries......No par	36 Dec 10	88⅞ Feb 15	55 Oct	148⅝ Aug
14	14⅜	13¾	14⅜	13⅜	13¾	13⅜	14	13	14⅛	13	13⅝	79,100	Radio Corp of Amer...No par	11⅜ Dec 29	69⅜ Apr 24	26 Oct	114¾ Sept
*47¾	49	48¾	48¾	48	48	48	48	48	48	*48½	49	400	Preferred...............50	47 Dec 17	57 Apr 21	50 Nov	57 Jan
42	42	40⅝	42⅜	40½	40⅞	40	40½	40	40½	40¼	40½	4,300	Preferred B.........No par	31⅛ Dec 30	85 Apr 2	62 Nov	82½ Apr
17	17⅝	16¾	17¾	16¼	17	16⅜	17	16⅜	17⅛	16¼	17	59,800	Radio-Keith-Orp cl A...No par	14⅜ Dec 17	50 Apr 24	12 Oct	46⅞ Jan
21	21	20	21	19¾	19¾	19½	20	*19¾	21	*19¾	21	700	Raybestos Manhattan..No par	16⅞ Dec 17	58⅞ Apr 17	28 Nov	58½ Sept
*27	27¾	28	28½	*27⅛	27½	27⅛	27½	27	27	*25½	28	5,700	Real Silk Hosiery..........10	22½ Dec 30	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*83	85	*83	85	*83	85	*83	85	*83	85	*83	85	------	Preferred..............100	83 Dec 22	100 Mar 29	86¼ Dec	102½ Feb
*1½	1¾	*1½	1¾	*1	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Reis (Robt) & Co.....No par	⅝ Dec 26	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*12	20	*12	25	*12	25	*12	13½	*12	13½	*12	13½	------	First preferred........100	8 Nov 17	37 Jan 28	40 Dec	108½ Feb
*16¼	16⅜	15⅞	16⅜	15¾	16	15⅝	16	15⅝	15⅞	15¾	15⅞	7,100	Remington-Rand.....No par	14⅛ Nov 11	46½ Apr 14	20⅜ Nov	57¾ Oct
*85	88	*85	88	85	85	*85	87½	*85	87½	85	85	200	First preferred........100	84 Nov 7	100⅞ Mar 28	81 Nov	96⅛ Oct
*----	98	*----	98	*90	98	*90	98	*90	98	*90	98	------	Second preferred.......100	95 Jan 4	104 July 15	93 Mar	101 Apr
9⅜	9½	9⅛	9⅝	*9⅛	9⅝	8¾	9⅛	8¾	8⅞	9	9	2,700	Reo Motor Car..............10	7¾ Dec 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
17	18½	17⅜	18⅞	17	18	16¾	17¾	16⅞	17¾	16¾	17½	60,200	Republic Steel Corp...No par	10½ Dec 27	79½ Apr 16	---- ----	---- ----
43	46	42¼	44	41	42¼	*41	42¾	40⅛	41	*36¾	41	3,900	Preferred conv 6%.....100	28 Dec 29	95½ May 5	---- ----	---- ----
*8	10	*8	10	*8½	10	*8½	10	9⅞	9⅞	*9	10	100	Revere Copper & Brass No par	5¼ Dec 16	30 Jan 3	25 Dec	81½ Nov
*25	33	*26	33	*26	33	*26	33	*26	33	*26	33	------	Class A..............No par	34 Dec 12	72 Jan 24	70 Dec	78 Nov
13⅞	14¾	14	15	14⅜	14¾	14⅜	14⅜	13¾	14⅞	13⅞	13⅞	3,300	Reynolds Metal Co....No par	10 Dec 30	34¾ Apr 14	---- ----	---- ----
1¼	1½	*1¼	1½	1½	1¾	1¾	1¾	*1⅝	2	*1⅝	2	3,600	Reynolds Spring.......No par	1 Dec 27	7⅛ Jan 29	3⅝ Nov	12¼ Jan
41¾	42	41¾	42	41⅝	41⅞	42	43¼	42½	43¼	42⅝	43⅛	27,100	Reynolds (R J) Tob class B.10	40 Dec 27	58⅝ Mar 11	39 Nov	66 Jan
*72	72½	71	71	70	70⅛	70⅛	73¼	70	70⅛	70	70¼	640	Class A..................10	70 June 3	80 Jan 2	70 Apr	89½ Oct
5	5¼	4⅞	5¼	4⅞	5	4⅜	4¾	2¾	3½	3	3¾	198,100	Richfield Oil of Calif..No par	4⅛ Dec 17	9¾ Dec 4	---- ----	---- ----
7	7	6¾	7	6⅝	6¾	6¼	6½	5⅜	6⅛	5½	6½	5,300	Rio Grande Oil.......No par	5 Dec 17	25¾ Apr 7	15 Oct	42½ Mar
*27	32	*28	35	*28	30	*28	35	*28	35	*28	35	------	Ritter Dental Mfg.....No par	25⅜ Dec 31	59¾ Feb 5	40 Nov	70 June
20	20	19¾	20⅛	19¾	19¾	18⅞	19	18⅞	18⅞	18⅞	18⅞	1,200	Rossia Insurance Co........10	14¾ Dec 17	48¾ Mar 3	28 Nov	96 May
40⅛	40¼	39⅞	40¼	39⅛	39½	38⅛	39⅛	38⅜	39	38⅜	38¾	5,200	Royal Dutch Co (N Y shares)	36¾ Dec 16	56½ Apr 7	43⅛ Oct	64 Sept
26	26	25¼	25½	25⅛	25⅛	*25½	26¼	*25	26¼	25⅛	25⅛	900	St. Joseph Lead............10	19¼ Dec 17	57¼ Feb 6	38½ Nov	94 Jan
41⅜	42⅜	40⅜	41½	40⅛	40⅞	40	41	38⅝	40⅞	39	40⅝	7,100	Safeway Stores.......No par	38¾ Dec 30	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*89½	90	*84½	90	*86¾	90	*86¾	88½	*86¾	88½	*86¾	88½	------	Preferred (6)..........100	84 Dec 31	99⅞ Feb 7	85 Oct	101 Sept
*100½	101	*100½	101	*100½	101	*100½	101	*100½	101	100	100½	50	Preferred (7)..........100	95 Oct 31	109⅞ Mar 26	100 Oct	109½ Dec
*14¼	14⅜	*14⅜	14½	13	13¾	*13¼	13¾	*13⅝	13¾	13¼	13¾	500	Savage Arms Corp....No par	12¼ Dec 17	31¾ Apr 2	20½ Nov	51⅞ Jan
*4⅞	5	4¼	4¾	4	4¼	4	4⅛	4	4	4	4	8,900	Schulte Retail Stores..No par	4 Dec 9	13½ Jan 23	3⅛ Dec	41½ Jan
*55	60	50⅛	51½	48	49	48	48	*40½	48	*40½	49	170	Preferred..............100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*5¾	7	*5¾	7	*5¾	7	*5¾	7	*5¾	7	*5¾	7	------	Seagrave Corp........No par	5⅜ Dec 31	14¼ Mar 11	10 Dec	22¼ Apr
47¾	49½	47½	49⅜	47⅝	49	48	48⅞	47⅝	49¼	46⅛	48¼	48,300	Sears, Roebuck & Co..No par	43⅛ Dec 26	100⅝ Jan 31	80 Nov	181 Jan
4	4	3⅞	4⅛	3¾	4	3¾	3¾	*3⅞	4	*3¾	3⅞	1,400	Second Nat Investors..No par	2¼ Dec 30	23 Feb 17	9 Dec	15½ Nov
45½	45½	*43¾	49⅞	*43¾	46	*43¾	46	43	43¾	*41	44	500	Preferred............No par	35 Dec 16	82¾ Mar 18	45 Nov	63¼ Nov
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	*1¼	1½	*1¼	1⅜	1,100	Seneca Copper........No par	1 Dec 13	3½ Jan 29	2 Nov	10½ Mar
5¼	5¾	5⅛	5⅝	5⅛	5⅜	5¼	5½	5	5¼	5	5⅜	15,800	Servel Inc...........No par	3⅛ Nov 7	13½ Apr 25	7¼ Nov	21⅝ Aug
23⅛	23½	23¼	23⅞	23	23	22¾	23	22½	22⅞	22½	22½	4,400	Shattuck (F G)........No par	20⅛ Nov 10	52 Apr 21	25⅛ Oct	194 Aug
*12⅞	13½	13	13⅜	*12½	13½	*13	13½	12½	13	*12⅛	12¾	950	Sharon Steel Hoop....No par	9 Dec 17	32¾ Feb 13	20 Nov	53¾ July
*12	13	*12	13	*12	13	*12	13	*12	13	12	12	200	Sharp & Dohme.......No par	11⅛ Dec 30	27¾ Mar 10	16⅞ Nov	22 Nov
*53¾	56	*54	56	*54⅛	56	*54⅛	56	*54⅛	56	*53¼	56	------	Preferred............No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
33½	33½	*30½	36	33¾	33¾	*30½	36	*30⅛	36	*30⅛	33½	220	Shell Transp & Trad Co Ltd £2	26 Dec 17	48⅜ Apr 23	43 Jan	55¾ Jan
9⅜	10	9½	10¼	9	9⅜	8⅞	9⅛	8¾	9¼	8¼	9⅛	34,400	Shell Union Oil.......No par	5¼ Dec 29	25½ Apr 7	19 Oct	31¾ Apr
*67⅞	85	70	75	73½	75	*70	72¾	70	70	65⅛	68	1,500	Preferred..............100	55 Dec 30	106¼ Apr 21	---- ----	---- ----
5⅛	5⅛	5⅛	5⅛	4¾	5	4⅝	4⅝	4¾	4¾	*4¾	5	1,700	Shubert Theatre Corp.No par	4⅛ Nov 10	35 Apr 25	8 Dec	74½ Jan
15¾	16¼	15¾	16½	15¼	15¾	15⅛	16	15	15⅞	14⅞	15⅝	13,200	Simmons Co...........No par	11 Nov 5	94⅞ Jan 2	59½ Nov	188 Sept
*9	9½	8½	8½	*8½	9¼	8½	8½	8½	8½	8	8	700	Simms Petroleum............10	5⅝ Dec 15	37 Mar 24	15 Nov	40⅛ Aug
12¼	13	12¼	13	11½	12	11½	11⅝	11⅛	11¾	11	11⅜	23,800	Sinclair Cons Oil Corp.No par	9¾ Dec 17	32 Apr 7	21 Nov	45 Jan
95	95	96	96	*95	97	95	95	*95	96	96	96	900	Preferred..............100	86 Dec 22	112¼ Apr 24	103 Oct	111 Jan
10¾	11	10	10½	10¼	10⅜	10⅜	10⅜	9½	10¼	8½	9½	9,900	Skelly Oil Co...............25	10⅛ Dec 23	42 Apr 9	28 Oct	46½ May
*2¼	3	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	Snider Packing.......No par	1½ Nov 11	8 Jan 9	3⅛ Nov	16¼ Feb
*7	12	*6	12	*6	12	*6	12	*6	12	*6	12	------	Preferred............No par	8 Dec 19	36¾ Feb 24	14 Nov	64½ July
92	92	93¾	94	94	94	*92	94	*90⅝	92	90⅝	92	1,100	Solvay Am Inv Trust pref.100	90⅜ Dec 29	121½ Apr 3	85 Nov	111 Sept
15¾	16⅝	15¼	16⅛	14⅞	15	14⅞	15	14⅛	15	14⅜	14⅞	7,500	So Porto Rico Sug....No par	10⅛ Dec 17	30¾ Jan 16	22⅝ Dec	45 May
48	48⅜	47¼	47⅞	47⅛	47¼	47⅜	47⅜	46	47½	45⅞	46¼	4,500	Southern Calif Edison......25	40⅛ Dec 17	72 Apr 14	45⅛ Nov	93¼ Sept
*4	4¼	*4	4¼	*4	4⅛	*3⅞	4⅛	*3⅞	4⅛	*4	4⅛	------	Southern Dairies cl B..No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
34	34¾	34⅝	34⅝	*34	35	*34	35	*34	35	35	35	400	Spalding Bros.........No par	32 Dec 16	45 Mar 17	30 Nov	63½ Mar
*111	----	*111	----	111	111	*111	----	*111	----	*111	----	10	Spalding Bros 1st pref....100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*24	28	*24	28	*24	28	*25	28	*24	28	*24	28	------	Spang Chalfant&CoInc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*92½	95	*92½	95	*92½	95	*92½	95	*92½	95	*92½	95	------	Preferred..............100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
10½	10⅞	10½	10¾	10¾	10¾	10½	10½	9¾	10½	10	10	3,900	Sparks Withington....No par	8 Dec 17	30½ Apr 10	13⅛ Nov	73 Aug
*10¼	11¼	*10	11¼	*10	11¼	*10½	10¾	*10½	10¾	*10½	10¾	------	Spencer Kellogg & Sons No par	8¾ Dec 30	25 Apr 15	20 Nov	45 Aug
10½	10⅞	11	11	10½	10½	11⅛	11⅛	11⅛	11⅛	*11⅛	11¾	800	Spicer Mfg Co........No par	7⅝ Dec 15	36½ Feb 4	20⅛ Dec	66¾ Mar
28⅝	28⅝	*27½	30	*27¾	30⅛	*27½	29½	*27½	28⅞	*27½	28⅞	100	Preferred A..........No par	25 Dec 4	45⅛ Mar 31	38 Nov	55⅞ Mar
*5	6	5½	5½	5¼	5¼	*5⅛	6½	*5⅜	6½	5½	5½	300	Spiegel-May-Stern Co.No par	4½ Dec 17	52 Feb 3	34 Dec	117⅞ Feb
17¾	18¼	17½	18⅜	17½	17⅞	17⅜	18¼	17¼	18⅛	17¼	17¾	65,700	Standard Brands......No par	14⅛ Nov 12	29¼ Feb 8	20 Oct	44¾ Sept
119	119	119	119	119½	119½	*119	119½	*119¼	119½	*119¼	119½	300	Preferred............No par	114 Nov 12	121½ Sept 23	114¼ Nov	118¾ Sept
*2½	2⅞	3	3	3	3	*3	4	3	3	3	3	400	Stand Comm Tobacco.No par	2½ Dec 30	7¼ Feb 11	3½ Dec	43⅝ Jan
63¼	64¼	62	64¼	60⅜	62¾	60⅜	62	58½	62	58⅝	60½	16,500	Standard Gas & El Co.No par	53⅛ Dec 17	129¼ Apr 15	73½ Nov	243¾ Sept
*62	62½	62	62	61⅛	61¾	61	61⅛	60½	60⅝	60	60¼	2,200	Preferred...............50	55 Dec 15	67 May 26	58½ Nov	67 Feb
*93	95	94	94	*93	95	*93	95	92½	93	*91⅜	95	300	$6 cum prior pref....No par	92¾ Dec 30	104 Sept 12	---- ----	---- ----
*2¾	3¼	*2½	3¼	*2½	3⅜	2½	2⅝	*2½	3	*2⅜	3	500	Stand Investing Corp..No par	1½ Nov 12	15½ Mar 27	4 Dec	48 Sept
*103⅛	104	104	104	103½	103½	103⅞	103⅞	104¼	104¼	*103¾	104½	1,000	Standard Oil Export pref..100	98 Feb 8	106⅜ Oct 7	---- ----	---- ----
48⅞	49¼	48¼	49¼	46⅞	47⅞	46⅛	47¼	46⅜	47⅛	46¼	46⅞	20,300	Standard Oil of Cal....No par	42¼ Dec 17	75 Apr 25	51½ Oct	81⅞ May
18¼	18⅜	18	18⅛	17	17	17⅛	17⅞	17	17½	18	18	1,100	Stand Oil of Kansas.........25	14⅜ Dec 17	49 Apr 21	---- ----	---- ----
50	50½	48½	50¾	47½	48½	47¼	48½	46¾	48¼	46⅝	47½	109,700	Standard Oil of New Jersey.25	43½ Dec 17	84⅞ Apr 30	48 Feb	83 Sept
24⅝	24⅞	24⅜	25	23⅝	24⅜	23⅝	24	23¼	24⅛	23	23½	40,700	Standard Oil of New York..25	19¾ Dec 17	40⅝ Apr 28	61¾ Nov	48⅛ Sept
*21½	23	*21½	23	*22	23	22½	23	*22	23	22	22	500	Starrett Co(The) L S..No par	19 Dec 15	47¾ Apr 23	30⅛ Oct	47⅞ Oct
4⅛	4¼	4⅛	4⅜	3⅞	4⅛	*3⅞	4	4	4	3¾	4	2,900	Sterling Securities cl A.No par	2⅜ Dec 27	20½ Mar 31	8¼ Nov	38 Sept
*7⅝	8⅞	*7¾	8⅞	*7¾	8½	7¾	7⅞	7⅝	7⅝	*7½	7⅝	400	Preferred...............20	5 Dec 15	14¾ Mar 31	8½ Nov	18⅞ July
*34	35⅞	34⅛	34⅛	34	34	*33	34	33	33	34	34	700	Convertible preferred....50	30⅛ Nov 11	48 Mar 18	31 Oct	55½ Sept
18	18½	18	18⅞	17⅝	18	17⅞	18¼	17¾	18⅛	17¾	18¼	8,500	Stewart-Warn Sp Corp.....10	14¾ Dec 17	47 Apr 5	30 Oct	77 May
45⅛	45⅞	44	45⅜	43¼	44¼	43⅛	44½	42¼	44⅜	42½	43⅞	13,100	Stone & Webster......No par	37½ Dec 17	113⅜ Apr 8	64 Nov	201½ Aug
23¼	24	22⅞	24	22⅞	23½	22¼	22⅞	22⅛	22¾	22⅛	22⅞	13,300	Studeb'r Corp (The)...No par	18⅛ Nov 11	47¼ Feb 6	38¼ Nov	98 Jan
*116	120	116	116	*117	120	*116	120	*116	120	*116	120	40	Preferred..............100	116 Jan 21	125 Mar 18	115 Nov	126 June
¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	3,900	Submarine Boat.......No par	⅛ Dec 4	1⅜ Mar 31	⅝ Oct	4½ Mar
41	42½	40¾	40⅞	40	40¼	40½	40½	40	40½	40⅛	40½	1,800	Sun Oil..............No par	39 Dec 17	70 Apr 7	55 Dec	86⅜ Oct
*102¼	103	102½	102½	*102½	103	102⅜	103	102¼	102¼	*101½	102	90	Preferred..............100	97¾ Dec 19	108½ Sept 30	100 Jan	105½ Jan
35	35	35	35	*34½	35	34½	34½	*33½	35	33½	33½	900	Superheater Co(The)..No par	30 Nov 8	45¼ July 29	---- ----	---- ----
1⅛	1⅛	1⅛	1¼	1⅛	1½	1½	1½	1⅜	1⅝	1⅜	1½	10,300	Superior Oil..........No par	¾ Dec 26	9⅜ May 12	5¼ Nov	24 Aug
*8½	8¾	8	8	8	8	*7½	8½	*7½	8½	*7½	8¾	600	Superior Steel.............100	5¾ Dec 31	29⅜ Mar 27	15 Nov	73¾ Apr
*11¾	12	*11¾	12½	*12	12½	12⅛	12½	z12⅛	12⅛	*12	12½	500	Sweets Co of America.......50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Symington...........No par	1⅜ Dec 30	7 Apr 23	2½ Dec	9 May
*4½	5¾	*4½	5½	4¼	5	4½	5⅛	*4¼	4¾	*4¼	5	1,400	Class A.............No par	4 Dec 16	17⅜ Apr 23	6¼ Nov	19⅝ May
*18	18½	17⅞	18	*17½	17¾	17⅜	17½	*16⅝	18	*17	17½	600	Telautograph Corp....No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
*9	9⅛	*9	9⅛	*9	9⅛	9⅜	9⅜	*9	9⅜	*9	9½	100	Tenessee Corporation..No par	7¾ Dec 16	17 Apr 10	9½ Nov	20⅞ Apr
35⅛	35⅞	31½	36¼	30⅛	31¾	30⅝	31⅝	30⅞	31¾	30⅞	31½	108,100	Texas Corporation..........25	28¼ Dec 17	60½ May 1	50½ Nov	51⅞ Sept
47¼	48⅛	47⅜	48½	47⅛	48⅛	47⅛	47⅝	46⅛	47⅞	46⅛	47	20,200	Texas Gulf Sulphur....No par	40¼ Dec 17	67⅜ Mar 24	42½ Nov	85¼ Apr
5⅜	5⅜	5⅛	5⅜	4¾	5⅛	4¾	4⅞	5	5	5⅛	5⅛	5,500	Texas Pacific Coal & Oil....10	4 Dec 23	14½ Mar 18	9½ Nov	23⅞ Mar
13¾	14¼	13	13⅞	12¾	13¼	12⅝	13⅜	12⅝	13⅜	12⅝	13	15,300	Texas Pac Land Trust.......1	10 Dec 17	32⅜ Mar 22	6¼ Oct	44½ Jan
14¼	14¼	*14	15	14	14	14⅞	14⅞	14½	15	15½	15¾	900	Thatcher Mfg.........No par	12½ Dec 30	36⅜ Apr 4	16½ Mar	35 Sept
*36	37⅞	*36	37½	*36	37½	*36	37½	37¼	37¼	*35½	37½	100	Preferred............No par	35 Dec 30	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Jan. 10.	Monday Jan. 12.	Tuesday Jan. 13.	Wednesday Jan. 14.	Thursday Jan. 15.	Friday Jan. 16.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range for Year 1930. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*21¾ 24	*21¾ 24	*23 24	*22 23¼	*22½ 23	*22 23	------	The Fair	No par	21¼ Dec 17	32 Jan 18	25½ Dec	51⅞ Jan
*105 106½	*105 106½	*105 106½	*105 106½	*105 105⅛	*105 105⅛	------	Preferred 7%	100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
*5⅛ 5½	5⅛ 5⅛	*5 5⅛	5 5⅜	*5 5½	*5 5½	700	*Thermoid Co.*	No par	3¾ Dec 17	26⅞ May 19	---- ----	---- ----
23⅛ 23⅛	23 23	21 21	*21 22	*20¾ 21	20¾ 21	900	Third Nat Investors	No par	15⅛ Dec 16	46¾ Apr 14	---- ----	---- ----
26½ 26½	*26 27	*26½ 27	*26½ 27	26 27	26½ 26½	900	Thompson (J R) Co	25	23 Dec 27	47½ Mar 12	30 Oct	62 Jan
13⅛ 13¼	14 14	*12½ 13½	13½ 13½	13½ 13½	13 13	600	Thompson Products Inc	No par	10 Nov 10	39⅜ Apr 10	---- ----	---- ----
*4¼ 5	4½ 4½	4½ 4½	5 5	5 5	*4½ 5	900	Thompson-Starrett Co.	No par	3½ Dec 15	18⅞ Mar 28	---- ----	---- ----
*26¼ 29	*27 29	28 28	*27½ 28	*27½ 28	28½ 28½	300	$3.50 cum pref	No par	23⅝ Dec 19	49⅝ Mar 25	---- ----	---- ----
8 8½	7⅞ 8⅛	7 7⅞	7⅛ 7⅜	7 7¼	7¼ 7¼	22,500	Tidewater Assoc Oil	No par	5⅞ Dec 27	17¾ Apr 7	10 Nov	23½ June
63 65⅛	63 63	63 65	61 62	60½ 60½	63 63	1,600	Preferred	100	53 Dec 30	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*---- 13	*---- 13	*---- 12⅝	*5 12⅝	*6 12⅞	12¾ 12¾	1,100	Tide Water Oil	100	12 Dec 30	31 Apr 23	14 Nov	40 June
78 78	*75⅛ 80	77½ 77½	*75½ 77	*75½ 76	*74¼ 76	400	Preferred	100	68 Dec 30	94⅞ Apr 16	85⅛ Nov	97½ Jan
10½ 10½	10⅛ 10¼	*10 10⅛	10⅛ 10⅜	10⅜ 10⅜	*10⅛ 10¼	800	Timken Detroit Axle	10	8 Oct 10	21¼ Apr 11	11⅛ Oct	34⅜ Sept
46¾ 47¾	46 47	45⅞ 46	45⅛ 45¾	44 45	43¾ 44¼	7,400	Timken Roller Bearing	No par	40⅛ Dec 17	89¼ Apr 11	58⅛ Nov	150 Jan
*2½ 2⅝	2½ 2½	2½ 2½	*2¼ 2½	*2¼ 2¾	2¼ 2½	400	Tobacco Products Corp	20	2 Dec 15	6½ Jan 23	1 Oct	22⅛ Mar
*11 11¼	*10⅞ 11	10½ 10⅞	10⅜ 10½	10½ 10⅞	10⅝ 11	6,300	Class A	20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
13⅝ 13¾	13¼ 13¾	13 13½	13 13¼	12⅝ 13¼	12¾ 13	18,500	Transamerica Corp	25	10⅜ Dec 13	25¾ Sept 8	---- ----	---- ----
9½ 9½	9¾ 9¾	*9 9½	*8¼ 9½	*8¼ 9¼	*8¼ 9⅛	200	Transue & Williams St'l	No par	6½ Nov 12	28⅜ Jan 31	15⅝ Dec	53⅜ Apr
7⅞ 8	7⅞ 8	7⅝ 8	7¾ 8	7¾ 8	7¾ 8	9,200	Tri-Continental Corp	No par	5⅝ Dec 16	20¼ Apr 10	---- ----	---- ----
*92¾ 93	92¾ 92¾	92¾ 92¾	92¾ 92¾	92¾ 92¾	92¾ 92¾	2,300	6% preferred	100	89¼ Apr 10	96½ Sept 13	---- ----	---- ----
*31¾ 32½	*32 32½	31¾ 31¾	31 31⅜	*31 31⅞	*31 31¾	400	Trico Products Corp	No par	26¼ Oct 17	41¾ Mar 1	30 Dec	63 July
*8 10¼	*8 10¼	*8 10¼	*7 10	*7 10	*7 10	------	Truax Traer Coal	No par	9½ Dec 17	22 Mar 18	13½ Dec	31⅞ Jan
*22 23¼	*22¼ 22⅝	22 22¼	22⅝ 22⅝	22⅜ 22⅝	*22 23	400	Truscon Steel	10	20¾ Nov 10	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*14½ 17	*14½ 17	17 17	*15 19	*15 19	*14½ 17	300	Ulen & Co	No par	14¼ Dec 17	24 Sept 5	---- ----	---- ----
*58½ 59½	57½ 59	56⅛ 56¾	55¼ 57¼	54¾ 57	55 55	3,900	Under Elliott Fisher Co	No par	49 Dec 17	138 Mar 21	82 Nov	181¾ Oct
*10 11½	*10 11⅜	10 10	*9½ 11⅜	*9⅝ 11⅜	*9⅝ 11⅜	100	Union Bag & Paper Corp	100	8⅜ Dec 17	19¼ Sept 12	7 Nov	43 Jan
57⅝ 59½	57¾ 59¼	56⅜ 57¾	56⅜ 57¾	56 58	56⅛ 57⅜	65,800	Union Carbide & Carb	No par	52½ Dec 17	106⅜ Mar 31	59 Nov	140 Sept
*24¼ 25½	24½ 24¾	24¼ 24⅞	23⅞ 24⅛	x22⅜ 23	22⅜ 23	5,500	Union Oil California	25	20⅛ Dec 15	50 Apr 7	42⅛ Nov	57 Sept
24 24	24 24	24 24	24 24	23⅛ 24	*23⅞ 24	600	Union Tank Car	No par	23 Dec 16	38½ Apr 10	---- ----	---- ----
25¼ 26½	25⅛ 26¾	24¼ 25¾	24¼ 25⅜	23¾ 25⅜	23⅜ 24⅝	153,700	United Aircraft & Tran	No par	18⅜ Dec 17	99 Apr 8	31 Nov	162 May
*49½ 50¾	49 51	48 48	*49 50	49 49	48 48⅞	1,600	Preferred	50	41¾ Dec 17	77¾ Apr 7	44⅞ Nov	106½ May
*15¼ 19	*15 20	*16 18⅝	*16 18⅞	*16 18⅞	16 16	100	United Am Bosch Corp	No par	15⅛ Dec 29	54⅞ Feb 14	27 Nov	76½ Sept
37½ 37½	37 37	37 37	*34 36¾	36 36⅛	*35 36	700	United Biscuit	No par	32½ Dec 30	58¾ May 28	33½ Dec	60 Oct
*115 118	*115 117⅞	*115 118	*111½ 118	*111½ 118	*109¾ 118	------	Preferred	100	115 Oct 22	142 May 28	114½ June	136 Oct
24 24⅝	22¾ 24⅛	22⅝ 23½	22⅞ 23¾	22¼ 23⅞	22⅛ 23½	16,500	United Carbon	No par	14⅜ Dec 17	84 Apr 24	40½ Nov	111⅝ Sept
4⅞ 5	4⅞ 4⅞	*4½ 4¾	4¼ 4½	4¾ 4¾	*4⅜ 4¾	1,000	United Cigar Stores	No par	3¼ Dec 17	8½ June 5	---- ----	---- ----
*60 66½	65 65	*63 65	65 65	65½ 65½	65 65½	1,100	Preferred	100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
18½ 19¼	18⅜ 19¼	18¼ 18⅞	18⅜ 19⅛	18⅛ 19¼	18⅛ 18⅞	172,580	United Corp	No par	13⅞ Dec 17	52 Apr 28	19 Nov	75½ May
47¾ 47⅞	47¾ 47⅞	47⅛ 47¾	47½ 47⅞	47¾ 48	48⅛ 48½	4,500	Preferred	No par	43½ Dec 16	53½ Apr 23	42½ Nov	49⅞ July
*4½ 4¾	4½ 4½	4 4¼	*4 4⅛	*4⅛ 4½	4⅛ 4⅜	1,400	United Electric Coal	No par	2¼ Dec 20	19⅞ Feb 19	6 Dec	81⅛ Feb
58¾ 59¾	57⅛ 59½	55¼ 57½	55⅞ 56½	55 56½	54⅝ 56	10,500	United Fruit	No par	46½ Dec 22	105 Jan 13	99 Oct	158½ Jan
28¾ 29⅛	28⅜ 29¼	28 28½	27¾ 28¾	28 28⅞	28 28½	25,800	United Gas & Improve	No par	24¼ Dec 17	49⅜ May 1	22 Oct	59⅝ July
*101½ 101¾	101½ 101½	99 101⅛	98⅞ 99½	99 99½	99 99⅜	4,300	Preferred	No par	97 Jan 13	104½ Oct 7	90¼ Oct	98¼ Dec
*2⅝ 3¼	*2¾ 3¼	*3 3½	*3 3½	*3 3½	*3 3½	------	United Paperboard	100	2½ Dec 9	14 Mar 14	7 Nov	26⅜ Jan
24⅞ 25	*24½ 25	*24 26	24⅛ 24⅛	*24 26	25¼ 25½	2,400	United Piece Dye Wks	No par	20⅛ Dec 17	82⅞ Apr 7	15¼ Nov	48⅞ Aug
*5⅞ 6⅜	6 6⅜	6⅛ 6⅛	6⅛ 6⅛	5¾ 6	*5¾ 6⅛	1,600	United Stores cl A	No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
*40 41	39⅝ 41	40¾ 40¾	40¾ 41	41⅛ 41⅛	41 42⅛	1,000	Preferred class A	No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
*29½ 30½	31 31	30 30¼	*30 31	30⅛ 30⅛	30 30	700	Universal Leaf Tobacco	No par	19⅞ Aug 13	39 Mar 15	25½ Nov	85⅞ May
*31 38	*31 38	*31 38	*31 38	*30 30⅛	*31 38	------	Universal Pictures 1st pfd	100	27 Dec 19	76 May 9	28 Dec	93 Jan
3¼ 3¼	3⅛ 3½	2⅝ 3	*2⅝ 3¼	2⅝ 2⅝	*2⅝ 3½	1,000	Universal Pipe & Rad	No par	2 Dec 17	9 Apr 10	2⅛ Dec	22¼ Jan
29 29⅞	28½ 29¼	28⅛ 29	29 29	28 29	28¼ 29	7,800	U. S. Pipe & Fdy	20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
18⅞ 18⅞	*18 18⅞	*18 18⅞	*18 18⅞	18¾ 18¾	18¾ 18¾	500	1st preferred	No par	15⅝ Jan 7	21 May 27	15 Oct	19 Jan
*7½ 9	*7 10	*7 9	8 8	*7 10	*7 10	300	U S Distrib Corp	No par	7 Dec 15	20⅜ Jan 17	9 Oct	28 Sept
1⅛ 1⅛	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	900	U S Express	100	¾ Dec 19	4⅝ Apr 14	2 Jan	10 Apr
*23½ 24	23½ 23½	22 22	21 21	*21 21½	*21 23	300	U S Freight	No par	16½ Dec 17	108 Apr 7	86¼ Nov	134½ Sept
8⅜ 8½	8⅜ 8½	*8¼ 8⅜	8⅛ 8½	*8½ 8¾	8 8¼	3,300	U S & Foreign Secur	No par	6⅞ Dec 30	32⅞ Mar 30	17⅛ Nov	72 Aug
*81 82½	x81½ 81½	80 80	*81 84	*82 84	*82½ 83½	200	Preferred	No par	73 Dec 15	101 Mar 21	82 Nov	92⅞ Aug
*7⅝ 8¼	*7⅝ 8	*7⅝ 8	7⅜ 7⅝	7⅜ 7⅜	*7¼ 8	300	U S Hoff Mach Corp	No par	5 Dec 17	30⅜ Mar 12	17⅛ Dec	49⅞ Jan
63 63	61⅛ 62⅞	61⅞ 61⅞	61¼ 62¼	59½ 69½	61 61	4,000	U S Industrial Alcohol	100	50½ Dec 17	139⅝ Jan 2	95 Nov	243⅝ Oct
5 5	5¼ 5¼	4⅝ 5	4⅝ 4¾	4¾ 5	*4⅝ 5	1,500	U. S. Leather	No par	3¼ Dec 13	15½ Apr 21	5 Nov	35½ Jan
8¼ 8¼	*7½ 8½	*7⅝ 8½	*8 10	*7⅞ 10	*8½ 10	100	Class A	No par	5¼ Dec 18	26 Apr 21	14¼ Dec	61⅞ Jan
*73 75	75 75	74 74	*74 77	*75 76	*75 76	400	Prior preferred	100	64¼ Dec 17	94 June 23	81¼ Dec	107 Feb
31⅞ 32	31⅝ 32½	30¼ 31⅝	30⅛ 30⅞	30⅛ 31⅛	30¼ 31⅛	13,600	U S Realty & Impt	No par	25 Dec 16	75½ Mar 25	50½ Nov	119½ Feb
12¼ 12⅞	12 12⅞	12 12¼	12¼ 12⅜	12 12½	11⅞ 12½	6,800	United States Rubber	10	11 Oct 10	35 Apr 10	15 Oct	65 Mar
24½ 25½	24 25	24 24⅛	23⅞ 24¼	23¼ 24	23 23¾	5,600	1st preferred	100	19½ Dec 17	63⅞ Apr 4	40⅛ Nov	92½ Jan
21½ 21½	21 21½	21 21	21 22	21¼ 21¼	*21 21⅜	2,600	U S Smelting Ref & Min	50	17½ July 10	36½ Jan 6	29⅞ Oct	72 Mar
*44 46½	*44 46½	*44 46	*44⅞ 45½	*44 45½	44 44	100	Preferred	50	40 Dec 23	53½ Jan 7	48 Nov	58 Jan
142⅜ 143⅞	141⅜ 143⅝	140¾ 141¾	140½ 142	139 141¾	138⅞ 141	233,000	United States Steel Corp	100	134⅜ Dec 17	198¾ Apr 7	150 Nov	261¾ Sept
146 146	146 146½	146½ 146¾	146¼ 146½	146¼ 146½	146¼ 146⅝	2,700	Preferred	100	140 Jan 16	151¼ Sept 29	137 Nov	144¼ Mar
*60 62½	*60 62½	*60 62½	*60 62½	*60 62½	*60 62½	------	U S Tobacco	No par	59⅛ Dec 27	68 Feb 10	55½ Nov	71¾ Nov
24¼ 25	23⅝ 24⅞	23½ 24⅜	23⅜ 24½	23 24⅝	22⅝ 23¾	17,900	Utilities Pow & Lt A	No par	19¼ Dec 17	45¾ Apr 10	24½ Nov	58½ Aug
1½ 1½	1¼ 1½	*1¼ 1⅜	1¼ 1½	1¼ 1⅜	1⅛ 1¼	2,000	Vadsco Sales	No par	½ Oct 9	7⅛ Mar 12	3 Nov	12½ Jan
52½ 53¾	51½ 54	46¾ 51⅞	45⅝ 48	45⅜ 47¼	46 48	351,500	Vanadium Corp	No par	44⅜ Nov 7	143¼ Apr 26	37½ Nov	116½ Feb
*2⅝ 2⅞	2¾ 2¾	2¾ 2¾	*2⅝ 2¾	2¾ 2¾	2⅝ 2⅝	900	Virginia-Caro Chem	No par	1⅝ Dec 16	8⅞ Apr 1	3⅛ Oct	24¾ Jan
*13 13⅞	13½ 13½	*13 13¾	*13 13⅞	13 13	12½ 12⅞	500	6% preferred	100	9 Dec 23	34¼ Apr 1	15 Oct	65½ Jan
*71 72	71 71	*67¼ 71	*69 72	69 69	69 69	300	7% preferred	100	67½ Dec 26	82⅜ Apr 9	69 Nov	97½ Feb
*102½ 102⅞	102½ 102½	102½ 102½	103 103	102⅛ 103¼	*101¼ 103¼	160	Virginia El & Pow pf (6)	No par	100 Dec 24	107½ Oct 2	---- ----	---- ----
*40 70	*40 70	*40 70	*40 70	*50 70	*50 70	------	Virg Iron Coal & Coke pf	100	38 May 1	74¾ Nov 21	39 Dec	48 Jan
45½ 45½	45½ 46¼	43¼ 44¾	43⅛ 43⅛	43 43⅜	42⅜ 43⅞	450	Vulcan Detinning	100	36⅛ Dec 16	156 Mar 24	38 Nov	149⅞ Aug
*85 90	*85 90	*89 90	*85 90	*85 90	*85 90	------	Preferred	100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
23⅜ 23⅜	23⅛ 23⅜	23 23	23 23	22½ 23	22¾ 23	2,700	Waldorf System	No par	21⅞ Dec 18	31¾ Apr 11	20 Nov	36½ Oct
14 14	13¾ 14	12⅝ 13¼	12¾ 14	13 13	13½ 13½	2,800	Walworth Co	No par	10½ Dec 30	42⅜ Apr 2	22 Nov	49⅞ Oct
*16 19½	18 18	*17 19½	18 19½	18 18⅛	*16 18	200	Ward Bakeries class A	No par	12⅛ Dec 30	54 Mar 24	20 Dec	84¾ Jan
4½ 4½	4½ 4½	4⅜ 4½	4½ 4½	4½ 4½	4½ 4½	1,400	Class B	No par	3 Dec 30	15⅜ Apr 1	1½ Oct	21¼ Jan
*45½ 56	*45 56	*50 53	*50 53	*50 53	51 51	100	Preferred	100	45 Dec 26	77⅛ Apr 3	50 Nov	87½ Jan
16 16¾	15⅝ 17	15¼ 16¼	15⅜ 16¼	15¼ 16⅜	14⅞ 15⅞	221,700	Warner Bros Pictures	No par	9¾ Dec 17	80¼ Mar 28	30 Nov	64½ Aug
*38 40¾	*38 40¾	*38 40⅝	*38 40½	*38 40½	*38 40	------	Preferred	No par	31 Dec 17	70¼ Mar 28	25¼ Oct	59¼ Jan
5½ 6	5½ 5¾	4⅝ 4⅞	4¾ 5¼	4½ 4¾	4¼ 4¼	2,900	Warner Quinlan	No par	4¼ Dec 30	27 Apr 12	15 Oct	42⅞ Jan
30⅛ 30⅜	29½ 30⅛	29 29¼	28⅝ 29⅝	29 30¼	28½ 29¾	3,400	Warren Bros. new	No par	26⅜ Dec 17	63½ Apr 11	---- ----	---- ----
43¼ 43¼	43¼ 43¼	43¼ 43¼	*42 43½	*42 43½	*42 43½	60	Conv pref	No par	40½ Nov 13	56 Sept 12	---- ----	---- ----
*25½ 28½	*26 27	*25 28	*25⅛ 27	25 25⅛	*25 25½	300	Warren Fdy & Pipe	No par	22½ Dec 16	43½ May 19	15⅛ Mar	34¼ Jan
*3⅝ 3⅞	*3¾ 3⅞	3⅞ 4⅝	4⅝ 4⅝	*3⅞ 4⅝	*3⅞ 4½	800	Webster Eisenlohr	25	2½ Dec 16	9½ Mar 31	4 Oct	113⅜ Feb
22⅛ 22⅛	22⅛ 22½	22 22	22 22	22 22	21¾ 21¾	1,100	Wesson Oil & Snowdrift	No par	19⅝ Dec 30	29⅞ Mar 27	20 Oct	48 Mar
*54½ 56¼	55 55	55 55	54½ 54½	*54⅛ 57⅛	*54⅛ 57⅛	500	Preferred	No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
142½ 145	138 145	137¾ 139½	139 140½	136 140½	139¾ 139¾	5,500	Western Union Telegraph	100	122⅛ Dec 29	219⅜ Feb 19	160 Nov	272¼ Oct
33½ 33⅝	33½ 33⅝	33½ 34¼	34⅛ 34⅛	34⅛ 34¼	33⅞ 33⅞	1,500	Westingh'se Air Brake	No par	31¼ Dec 17	52 Feb 27	36½ Oct	67¾ Aug
90 91⅜	86⅜ 90½	85⅝ 87⅜	86⅛ 87¾	84 87⅛	84¼ 86⅝	241,100	Westinghouse El & Mfg	50	88⅛ Dec 27	201½ Apr 15	100 Oct	292⅝ Aug
110 110⅞	106 108	105 108½	106 106	105 106	105 106	1,250	1st preferred	50	107⅝ Nov 5	197¾ Apr 15	103 Nov	284 Aug
*22 23	*22 23	*22 23	*22 22¾	20½ 20½	*20½ 23	100	Weston Elec Instrum't	No par	17½ Dec 15	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*34 36	*36 37½	*34 36	*34 37½	*34½ 37½	*34½ 37	------	Class A	No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*99 100	*99 100	*99 100	99 99	101 101	102 102	200	West Penn Elec class A	No par	95 Dec 30	110 Apr 16	90 Nov	110 Feb
106⅜ 106⅜	*106¾ 110	106¼ 108	*106 110	105⅜ 105⅜	104¼ 104¼	80	Preferred	100	102 Nov 14	112½ Sept 18	97 Nov	111¼ Jan
95 95	*95 96½	95½ 95½	*96 97⅞	96 96⅛	96¼ 96¼	200	Preferred (6)	100	90¼ Dec 29	104 July 31	88½ Nov	102 Jan
115 115	115⅞ 116	115⅛ 115⅛	115⅝ 115⅝	*115 115¾	115 115	200	West Penn Power pref	100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
105 107	106⅛ 106⅛	107 107	107 107	107 108	108⅞ 108⅞	320	6% preferred	100	103¼ Dec 18	111½ Sept 12	102 Sept	110½ Jan
26½ 26½	26 26	25½ 25½	25 25	*25¼ 26½	25¼ 26	900	West Dairy Prod cl A	No par	20 Oct 16	50 Mar 10	36½ Nov	60 Sept
5⅝ 6	5⅝ 5¾	5⅝ 5¾	5¾ 5¾	5⅞ 6	6 6	2,500	Class B	No par	4½ Nov 8	24⅛ Apr 11	7 Nov	40 Sept
22 22	22½ 22½	*22 22½	*22 22½	*22 22½	*22 22½	200	Westvaco Chlorine Prod	No par	18 Dec 20	59½ Feb 17	30 Oct	94½ May
1½ 2	1¾ 1¾	1½ 1¾	1 1⅝	1⅜ 1⅜	1⅛ 1⅜	6,200	Wexmark Radio Stores	No par	⅞ Dec 30	21 Jan 7	19 Oct	75 Sept
26 26	26¼ 26¼	26 26	*25 26	*25 26	25 25	400	White Motor	No par	21⅝ Dec 23	43 Apr 4	27¼ Nov	53½ Mar
*38¼ 40	*39½ 40	39½ 40	41 42	42¼ 42¼	42 42¾	1,500	White Rock Min Spring ctf	50	32 Dec 16	54⅞ Mar 20	27⅞ Nov	55¾ Sept
3½ 3½	3½ 3½	3¼ 3¼	*3 3½	3⅛ 3⅛	3⅛ 3⅛	700	White Sewing Machine	No par	2⅛ Dec 11	13⅞ Mar 4	1 Oct	48 Jan
*7 7¼	6½ 7¼	6½ 7	*6¾ 8	*6⅝ 8	*6⅝ 8	500	Preferred	No par	4 Dec 6	39⅞ Apr 3	27 Dec	57⅞ Jan
*7¾ 8¼	*7 8	*6½ 7	*6½ 7½	*6⅝ 7½	*6⅝ 7½	------	Wilcox Oil & Gas	No par	6½ Dec 17	21 Apr 25	12⅞ Nov	29¾ Feb
*22 23	*22 23	*22 23	22 22	*20 22	*20 22	100	Wilcox-Rich class A	No par	19½ Dec 24	34¼ Jan 29	19 Oct	61¼ May
*---- 16⅞	*---- 16⅞	*---- 16⅞	*---- 16⅞	*---- 16⅞	*---- 16⅞	------	Class B	No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
5½ 5¾	5¼ 5¾	5 5⅛	5 5	4⅞ 5	5 5⅛	4,300	Willys-Overland (The)	5	3¾ Oct 22	11 Apr 9	5¼ Oct	35 Jan
*48¼ 53	*48¼ 53	*48¼ 52¾	*48¼ 53	48½ 48½	*46½ 52¾	100	Preferred	100	45½ Nov 12	85 Apr 3	65 Dec	103 Jan
3 3¼	3¼ 3⅜	3 3⅛	*2¾ 3⅛	3 3	*2¾ 3	2,300	Wilson & Co Inc	No par	1⅞ Dec 19	7¾ Mar 27	3 Dec	13½ Jan
8¾ 8⅞	8¾ 9⅛	8½ 8½	*8½ 9	8½ 8½	8¼ 8¼	1,500	Class A	No par	4¾ Nov 8	13 Mar 27	6⅝ Nov	27 Jan
47½ 51	48¾ 51¾	47½ 47½	*47 48	48 48	48 48⅞	2,700	Preferred	100	35 Dec 16	54½ Mar 31	35¾ Nov	79 Jan
57¾ 58½	56¾ 58⅛	56 56⅞	56⅝ 57⅜	56 57⅜	55⅞ 56⅞	17,700	Woolworth (F W) Co	10	51½ Dec 17	72⅜ Jan 2	52¼ Nov	112 Sept
66⅞ 68½	63⅜ 68	62⅞ 65¼	63⅞ 65½	61 65⅜	61¾ 64	23,900	Worthing P & M	100	47 Dec 16	169 Apr 29	43 Mar	137⅜ Sept
*72⅜ 90	*72⅜ 90	*72⅜ 90	*72⅜ 90	*72⅜ 90	*72⅜ 90	------	Preferred A	100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*69 79¾	*72 77	*69 75	*69 75	*72 75	*72 75	------	Preferred B	100	63 Dec 17	93 Mar 29	66 Apr	90½ Sept
*13 19	*13 19	*13 19	*13 20	*13 20	*13 20	------	Wright Aeronautical	No par	10½ Dec 27	59½ Mar 5	30 Nov	299 Feb
68⅝ 68⅞	*68 68⅞	*67 68½	68 68⅜	*67¼ 68⅛	*67 68⅛	600	Wrigley (Wm) Jr (Del)	No par	65 Dec 15	80 July 26	65 Nov	80⅞ Jan
*27 30	29 29	*27 30	*27 30	*27 30	28 28	200	Yale & Towne	25	25 Dec 30	77 Mar 1	61¾ Feb	88 Aug
10⅜ 10⅝	10 10¾	9⅝ 10⅛	9⅜ 9¾	9⅜ 9¾	9⅜ 9¾	44,300	Yellow Truck & Coach cl B	10	8½ Nov 6	32¾ Apr 23	7½ Nov	61¼ Apr
*75 80	*75 80	*75 80	*75 80	75 75	*75 80	40	Preferred	100	50 Dec 22	105 Apr 2	80 Mar	96½ May
*23¼ 24	22¾ 23	22⅝ 23	22½ 22½	22½ 22½	*22⅝ 23	1,200	Young Spring & Wire	No par	19 Oct 23	47 Mar 7	33½ Oct	50¾ Aug
*72 74⅞	*72 84	*72 84	*72 73½	*72 73½	*72 73½	------	Youngstown Sheet & T	No par	69½ Dec 16	152 Apr 7	91 Nov	175 Sept
3¼ 3¼	3¼ 3¼	3 3	3 3	2⅞ 3	*2⅞ 3	800	Zenith Radio Corp	No par	2 Dec 23	16¾ June 2	8½ Dec	52¾ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range for Year 1930. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 1/32	Sale	101 27/32	102 1/32	290	98 24/32	102
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	98 24/32	101
Conv 4¼% of 1932-47	J D	103 3/32	Sale	102 30/32	103 5/32	98	100 30/32	c103 11/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104	Sale	103 25/32	104	563	100 20/32	103 7/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4¼s 1947-1952	A O	113 7/32	Sale	112 29/32	113 7/32	217	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	108 30/32	109 1/32	108 24/32	109	22	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	106 30/32	Sale	106 25/32	106 30/32	52	103	107
Treasury 3⅜s 1943-1947	J D	102 25/32	Sale	102 27/32	103 6/32	80	99 1/32	102 28/32
Treasury 3⅜s June 15 1940-1943	J D	103 6/32	Sale	102 19/32	102 27/32	180	98 26/32	102 13/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	98½	98½
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	92	Nov'30	----	91¾	92
3½% Corporate st May 1954	M N	----	----	85¼	Aug'29	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	99¾	102	97⅝	June'30	----	97⅝	97⅝
4½ corporate stock 1957	M N	106⅞	----	104	Mar'30	----	102¼	104
4¼% corporate stock 1957	M N	106⅞	----	105⅞	Dec'30	----	103	105⅞
4% corporate stock 1958	M N	99¾	----	100	Mar'30	----	100	100⅝
4% corporate stock 1959	M N	99¾	----	99⅛	Nov'30	----	98	100⅞
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4¼% corporate stock 1960	M S	100½	----	100¼	100¼	4	95	100½
4½s 1964	M S	----	----	102¾	Nov'30	----	102¾	102¾
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	108¼	108¼
4½% corporate stock 1963	M S	107¾	----	106¼	Dec'30	----	97⅝	107¾
4½% corporate stock 1965	J D	108	110⅝	105½	Dec'30	----	105½	106
4½% corporate stock July 1967	J J	108	----	107⅛	Nov'30	----	107⅛	108½
New York State 4s canal Mar '58	M S	----	----	104¼	June'29	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	99	101
4½s 1964	J J	----	----	109	June'30	----	109	109
Foreign Govt. & Municipals								
Agric Mtge Bank s f 6s 1947	F A	56	Sale	55	60	8	49¾	86
Sinking fund 6s A Apr 15 1948	A O	57⅛	60	62	62	1	48½	80½
Akershus (Dept) ext 5s 1963	M N	94½	95	94½	95½	55	87	97¼
Antioquia (Dept) col 7s A 1945	J J	61¼	Sale	60	63	8	53	87¾
External s f 7s ser B 1945	J J	57	59¾	57	58⅛	11	52	87½
External s f 7s ser C 1945	J J	57	59¾	56	59	12	54	87½
External s f 7s ser D 1945	J J	59¾	Sale	57	59¾	5	52	88
External s f 7s 1st ser 1957	A O	50¼	Sale	50¼	50¼	3	44	87½
External sec s f 7s 2d ser 1957	A O	44	52	52	53⅝	8	44	89
External sec s f 7s 3d ser 1957	A O	42½	51	53½	55	3	41¾	88
Antwerp (City) external 5s 1958	J D	99¾	Sale	98	100	65	92¼	c101⅛
Argentine Govt Pub Wks 6s 1960	A O	89⅛	90⅞	90½	91	10	88	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	89¼	90¼	90	91½	59	87	100
Extl s f 6s of Oct 1925 1959	A O	90½	Sale	90	91¾	66	87	99⅞
Sink fund 6s series A 1957	M S	90¼	Sale	89⅛	91½	67	87	c100
External 6s series B Dec 1958	J D	90⅜	Sale	89½	91	35	87	100
Extl s f 6s of May 1926 1960	M N	90⅛	Sale	90⅛	91¼	70	86⅝	100⅛
External s f 6s (State Ry) 1960	M S	90¼	Sale	90	91⅝	63	87	c100
Extl 6s Sanitary Works 1961	F A	89½	Sale	89½	91¼	55	87	99¾
Extl 6s pub wks (May'27) 1961	M N	89⅝	Sale	89½	91¾	99	87⅛	100⅜
Public Works extl 5½s 1962	F A	83¾	Sale	83¾	87	23	78	c97
Argentine Treasury 5s £ 1945	M S	80	82	84	Dec'30	----	82	93
Australia 30-yr 5s July 15 1955	J J	69	Sale	68½	73	198	70	94¼
External 5s of 1927 Sept 1957	M S	69	Sale	68	73	73	70	94¼
External g 4½s of 1928 1956	M N	63	Sale	62½	67⅛	61	62½	85¾
Austrian (Govt) s f 7s 1943	J D	105½	Sale	105½	106½	70	102¼	108
International s f 7s 1957	J J	93	Sale	92½	93¼	166	87	95⅛
Bavaria (Free State) 6½s 1945	F A	74¼	79	78	80	10	74⅛	98½
Belgium 20-yr s f 8s 1941	F A	107⅝	Sale	107⅝	107⅝	47	107¾	111½
25-year external 6½s 1949	M S	108	Sale	107½	108	39	105¾	c110½
External s f 6s 1955	J J	103¼	Sale	102½	103½	137	100⅛	106
External 30-year s f 7s 1955	J D	111⅜	Sale	110½	111½	27	109¼	115⅝
Stabilization loan 7s 1956	M N	108¼	Sale	108	108¼	98	107	110¾
Bergen (Norway) 25-yr sf 6s 1949	A O	100⅜	100⅞	100½	100½	4	96¼	102⅝
Extl s f 5s Oct 15 1949	A O	95¾	Sale	95¾	96	17	94¼	97
Extl s f 5s 1960	M S	95¼	96	94½	96	22	94	97½
Berlin (Germany) s f 6½s 1950	A O	74	Sale	72½	75½	15	70	c99½
External sink fund 6s 1958	J D	68⅜	Sale	68⅜	70	24	64	94¾
Bogota (City) extl s f 8s 1945	A O	83	84⅞	82¼	82¼	1	c71	99½
Bolivia (Republic of) extl 8s 1947	M N	50	Sale	45	54	53	c35	100
External securities 7s 1958	J J	38¾	Sale	33½	38	39	30	85¾
External s f 7s 1969	M S	34	Sale	30½	38¾	93	29⅞	84
Bordeaux (City of) 15-yr 6s 1934	M N	104¼	Sale	104	104⅜	20	102¼	106⅝
Brazil (U S of) external 8s 1941	J D	86	Sale	84	86	94	57	102½
External s f 6½s of 1926 1957	A O	65¾	Sale	65¼	69½	210	47½	88⅛
Extl s f 6½s of 1927 1957	A O	66½	Sale	65½	69¼	122	47½	c88½
7s (Central Railway) 1952	J D	66¾	Sale	65¾	67	40	52	93½
7½s (coffee secur) £ (flat) 1952	A O	100	104½	100¼	100¼	1	95	105⅛
Bremen (State of) extl 7s 1935	M S	93¼	Sale	92	94	27	88	104
Brisbane (City) sf 5s 1957	M S	65⅛	67	67	69	9	62	90
Sinking fund gold 5s 1958	F A	63⅛	67	63	66¾	4	59	88¾
20-year s f 6s 1950	J D	82⅜	Sale	82⅜	83	4	79	93
Budapest (City) extl s f 6s 1962	J D	67½	Sale	67	68¾	45	61	85½
Buenos Aires (City) 6½s 2 B 1955	J J	84	89½	80	80½	11	89½	100½
External s f 6s ser C-2 1960	A O	----	85	85	Dec'30	----	78½	98½
External s f 6s ser C-3 1960	A O	----	84	84⅞	84⅞	5	80⅝	98¾
Buenos Aires (Prov) extl 6s 1961	M S	65	Sale	65	68	47	62	91
Extl s f 6½s 1961	F A	65½	Sale	65½	69	17	63½	86¾
Bulgaria (Kingdom) sf 7s 1967	J J	68¼	Sale	68¼	70	17	64	85¾
Stabil'n s f 7½s Nov 15 '68	----	69	Sale	69	75	28	67	90¼
Caldas Dept of (Colombia) 7½s '46	J J	63¾	Sale	62½	64¼	17	56	93½
Canada (Dominion of) 5s 1931	A O	100½	Sale	100⅜	100½	12	99¾	101½
5s 1952	M N	105¼	Sale	104⅝	105½	41	102¼	106½
4½s 1936	F A	101½	Sale	100¾	101½	38	97¾	c102¾
Carlsbad (City) s f 8s 1954	J J	106	107½	107½	107½	4	102	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	62½	65½	63	65½	4	52¾	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	78½	Sale	78⅝	82	26	76	98½
Farm Loan s f 6s July 15 1960	J J	73	Sale	71	75	93	65	90⅝
Farm Loan s f 6s Oct 15 1960	A O	74	Sale	71½	75½	215	65	90
Farm Loan 6s ser A Apr 15 1938	A O	81	Sale	80½	83	64	75⅞	94
Chile (Rep)—extl s f 7s 1942	M N	95	Sale	95	96	28	87	103¼
External sinking fund 6s 1960	A O	79¼	Sale	77	80	37	70	94⅝
External s f 6s 1961	F A	79½	Sale	77	79¾	88	70	c94½
Ry ref extl s f 6s 1961	J J	79¾	Sale	77¼	79½	60	70	94
Extl sinking fund 6s 1961	M S	75	78	77¼	80	28	70	94
Extl sinking fund 6s 1962	M S	78	Sale	78	79	15	69	94¼
Extl sinking fund 6s 1963	M N	78	Sale	77½	79	51	70	91¾
Chile Mtge Bk 6½s June 30 1957	J D	79	81⅛	78	81¼	10	75	99
S f 6¾s of 1926 June 30 1961	J D	82	Sale	81½	85¼	66	75	100¾
Guar s f 6s Apr 30 1961	A O	76½	Sale	73½	76¾	60	65	94
Guar s f 6s 1962	M N	74¾	Sale	74¼	76½	39	64⅛	91
Chilean Cons Munic 7s 1960	M S	78	84¾	75¼	76⅞	16	70	c98
Chinese (Hukuang Ry) 5s 1951	J D	27⅜	Sale	27⅜	27½	7	21	34
Christiania (Oslo) 30-yr s f 6s '54	M S	101	Sale	101	101	4	99¾	103¾
Cologne (City) Germany 6½s 1950	M S	75	Sale	73½	75	5	70	c98¾
Colombia (Republic) 6s 1961	J J	61	Sale	61	64	78	55	c83
External s f 6s of 1928 1961	A O	63	Sale	60	64	82	55¼	81⅞
Colombia Mtg Bank 6½s of 1947	A O	54⅛	58	58	Jan'31	----	51	82¼
Sinking fund 7s of 1926 1946	M N	60	Sale	60	62	16	55	87
Sinking fund 7s of 1927 1947	F A	60⅛	61	59¼	61	14	55⅝	86
Copenhagen (City) 5s 1952	J D	98¼	Sale	97½	98¾	60	95¾	100½
25-year g 4½s 1953	M N	94½	Sale	93½	94½	37	88½	94½
Cordoba (City) extl s f 7s 1957	F A	61½	70	61	61¼	7	c45	93
External s f 7s Nov 15 1937	M N	68	75	66	70	8	50	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	77¼	79¾	75¾	80	9	70	100
Costa Rica (Repub) extl 7s 1951	M N	74	Sale	72½	74⅛	3	65	91
Cuba (Republic) 5s of 1904 1944	M S	98	Sale	98	98	3	97	c103
External 5s of 1914 ser A 1949	F A	98	100½	98	Jan'31	----	96⅛	103
External loan 4½s ser C 1949	F A	----	87	88	Dec'30	----	86¼	99
Sinking fund 5½s Jan 15 1953	J J	98	99	98	98⅞	39	97	102½
Public wks 5½s June 30 1945	J D	80¼	Sale	77⅜	81	79	70	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range for Year 1930. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	52¾	Sale	52⅝	56	32	42	84
Czechoslovakia (Rep of) 8s 1951	A O	110	111¾	110	110¾	13	109	111¾
Sinking fund 8s ser B 1952	A O	110	Sale	110	110¼	55	108¼	111¾
Danish Cons Municip 8s A 1946	F A	107⅝	108	107⅝	108¼	12	107¾	111
s f 8s Series B 1946	F A	107⅝	108	107⅝	107⅝	5	107⅛	c112
Denmark 20-year extl 6s 1942	J J	105	Sale	104⅞	105⅜	110	103⅛	c107
External g 5½s 1955	F A	101	Sale	100½	101	42	99½	102½
External g 4½s Apr 15 1962	A O	94½	Sale	94	94¾	137	90½	95
Deutsche Bk Am part ctf 6s 1932	M S	97	Sale	96⅝	97½	22	96	102⅛
Dominican Rep Cust Ad 5½s '42	M S	92	Sale	90	92	5	88	99
1st ser 5½s of 1926 1940	A O	----	86	85	Jan'31	----	87	96½
2d series sinking fund 5½s 1940	A O	----	86½	87	Jan'31	----	85½	96
Dresden (City) external 7s 1945	M N	80⅛	85	81	81	1	c75¾	c104
Dutch East Indies extl 6s 1947	J J	101⅜	101¾	101¼	101¾	15	101⅜	103
40-year external 6s 1962	M S	101⅜	Sale	101¼	101¾	37	101½	103½
30-year external 5½s 1953	M S	100¾	101½	100¾	101	43	101⅛	104
30-year external 5½s 1953	M N	100¾	101½	100¾	100¾	3	101⅝	104
El Salvador (Republic) 8s 1948	J J	100	Sale	99⅞	101½	6	98	110⅛
Estonia (Republic of) 7s 1967	J J	55	Sale	55	62	29	48⅛	88
Finland (Republic) extl 6s 1945	M S	85⅛	89	86	87	3	84¾	97¾
External sinking fund 7s 1950	M S	95¼	Sale	92⅞	95¼	15	90⅛	101¼
External sinking fund 6½s 1956	M S	89	Sale	88	90	19	86¾	98½
External sinking fund 5½s 1958	F A	78	Sale	78	79	7	72½	92
Finnish Mun Loan 6½s A 1954	A O	88½	93	91	92	2	86	99
External 6½s series B 1954	A O	----	93	91	Jan'31	----	87	98½
Frankfort (City of) s f 6½s 1953	M N	72½	73	72½	75	7	68¼	95
French Republic ext 7½s 1941	J D	125½	Sale	125¼	125⅝	119	117⅝	c127
External 7s of 1924 1942	J D	120⅛	Sale	120⅛	120½	172	112⅛	c122
German Government International—35 yr 5½s of 1930-1965	J D	73⅜	Sale	72½	75¾	906	68	91¼
German Republic extl 7s 1949	A O	101⅛	Sale	101	102¼	361	99¾	109⅞
Graz (Municipality) 8s 1954	M N	98⅞	Sale	98⅝	98⅞	5	93	102
Gt Brit & Irel (UK of) 5½s 1937	F A	105¼	Sale	105⅛	105½	225	102½	106¼
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960-1990	M N	92⅞	Sale	90⅝	92⅞	79	e82⅝	92
e5% War Loan £ opt 1929-1947	J D	100	----	100	100	5	e97¼	101
Greater Prague (City) 7½s 1952	M N	104¾	Sale	104½	105¼	17	101	107½
Greek Government sf sec 7s 1964	M N	101	Sale	100½	101	12	97	103¼
Sinking fund sec 6s 1968	F A	84½	Sale	84½	85⅞	72	80	88¾
Haiti (Republic) s f 6s 1952	A O	94¾	Sale	94½	95¼	34	92	100¼
Hamburg (State) 6s 1946	A O	----	82½	84⅞	Dec'30	----	80	c98½
Heidelberg (Germany) extl 7½s '50	J J	90	94	94	Dec'30	----	84¾	104½
Helsingfors (City) ext 6½s 1960	A O	83	Sale	80⅛	83	19	80	94½
Hungarian Munic Loan 7½s 1945	J J	81¼	Sale	82	83	14	73¼	c98¼
External s f 7s Sept 1 1946	J J	75	Sale	74¾	75	15	66	94
Hungarian Land M Inst 7½s '61	M N	----	86¾	82	Dec'30	----	c81⅛	100
Sinking fund 7½s ser B 1961	M N	84⅛	Sale	83⅛	84⅛	6	81	98½
Hungary (Kingd of) s f 7½s 1944	F A	100¼	Sale	99⅞	100¼	35	98	104⅜
Irish Free State extl s f 5s 1960	M N	102⅝	Sale	102⅝	102¾	21	96	c104
Italy (Kingdom of) extl 7s 1951	J D	96	Sale	94⅞	96¼	510	89⅜	101
Italian Cred Consortium 7s A 1937	M S	95⅜	96	96¼	96½	8	88	98½
External sec s f 7s ser B 1947	M S	92	Sale	89¾	92	23	83¼	98¾
Italian Public Utility extl 7s 1952	J J	87	Sale	83⅛	87	107	77	98¾
Japanese Govt £ loan 4s 1931	J J	----	----	92¾	Jan'31	----	94¾	c98⅞
30-year s f 6½s 1954	F A	104⅜	Sale	103½	104	113	101½	105⅞
Extl sinking fund 5½s 1965	M N	93⅛	Sale	92⅝	93¼	142	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	79¾	Sale	78	79	29	74	86
Leipzig (Germany) sf 7s 1947	F A	78⅛	80	78	80½	12	76⅛	101¼
Lower Austria (Prov) 7½s 1950	J D	98¼	99	99¼	Jan'31	----	92¼	100
Lyons (City of) 15-year 6s 1934	M N	104½	Sale	104	104½	35	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	104¼	Sale	104⅛	104½	14	102½	c107
Medellin (Colombia) 6½s 1954	J D	47¾	Sale	47¼	51½	29	39	80
Mexican Irrigat Asstng 4½s 1943	----	8¼	40	8½	8¾	20	8½	18
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	11	14	11⅛	Jan'31	----	9	25
Assenting 5s large	----	10	11	14	Dec'30	----	13½	24
Assenting 4s of 1904	----	12	14	8¾	9¼	5	8	17⅝
Assenting 4s of 1910 large	----	8½	9¼	10¼	Jan'31	----	8½	21¾
Assenting 4s of 1910 small	----	----	----	9¾	9¾	2	8⅜	21½
Treas 6s of '13 assent (large) '33	J J	----	----	12¾	Jan'31	----	11¼	27½
Small	----	----	----	11½	Dec'30	----	11½	27
Milan (City, Italy) extl 6½s '52	A O	84½	Sale	82¾	84¼	139	68½	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	57	Sale	48⅜	57½	47	42¾	83
Extl sec 6½s series A 1959	M S	56½	Sale	52	53	16	42	82½
Montevideo (City of) 7s 1952	J D	84	85	83½	85	12	70	103
External s f 6s series A 1959	M N	78	Sale	78	80	10	73½	96⅞
Netherlands 6s (*flat prices*) 1972	M S	105⅜	106	105¼	105½	6	103	107¾
New So Wales (State) extl 5s 1957	F A	62	Sale	61¾	66½	81	59⅞	90
External s f 5s Apr 1958	A O	60	63½	61	66	25	61½	90
Norway 20-year extl 6s 1943	F A	105⅞	Sale	104½	105⅞	26	101	106
20-year external 6s 1944	F A	105¼	Sale	104⅞	105¼	64	102	106
30-year external 6s 1952	A O	101⅞	Sale	101⅝	102½	25	100⅞	104
40-year s f 5½s 1965	J D	102¼	Sale	102	102¾	51	100⅛	103¼
External s f 5s Mar 15 1963	M S	101	Sale	100⅞	101¼	25	96¾	101½
Municipal Bank extl s f 5s 1967	J D	100⅜	Sale	100¼	101	26	94¾	c102
Municipal Bank extl s f 5s 1970	J D	100½	Sale	100½	100½	10	97⅜	101¼
Nuremburg (City) extl 6s 1952	F A	63	67	69	70	25	63	92½
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	101	102	50	96¾	104
Sinking fund 5½s 1946	F A	100	Sale	100	100	9	98⅜	102½
Panama (Rep) extl 5½s 1953	J D	100½	101⅝	100½	100½	1	100⅛	102½
Extl s f 5s ser A May 15 1963	M N	90	90¼	88	90¼	14	89½	96
Pernambuco (State of) extl 7s '47	M S	58⅞	Sale	52½	59¾	57	39⅞	90
Peru (Rep of) external 7s 1959	M S	57	Sale	56	57	13	52½	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	39½	Sale	38½	40¼	178	33	84
Nat Loan extl s f 6s 2d ser 1961	A O	38¾	Sale	38	40	53	31½	84¼
Poland (Rep of) gold 6s 1940	A O	65	Sale	65	67⅛	25	58	81
Stabilization loan sf 7s 1947	A O	79	Sale	76¼	79	237	68	88⅜
External sink fund g 8s 1950	J J	84⅜	Sale	83	84½	56	69½	98
Porto Alegre (City of) 8s 1961	J D	73¾	75	69⅞	74	10	c64	100
Extl guar sink fund 7½s 1966	J J	61	63	60	62	5	59	94½
Prussia (Free State) extl 6½s 1951	A O	75⅜	Sale	73½	77	37	70⅜	83¼
Extl s f 6s 1952	M S	68	69	68½	73	42	63	77
Queensland (State) extl s f 7s 1941	A O	97¾	Sale	97	99	29	90	110
25-year external 6s 1947	F A	85	86	85	87	17	77	104¼
Rio Grande do Sul extl s f 8s 1946	A O	77	Sale	75	77	26	59½	103
External sinking fund 6s 1968	J D	47½	Sale	45	49	53	34⅞	80⅜
External s f 7s of 1926 1966	M N	60	Sale	56½	63½	50	47½	98¼
External s f 7s munic loan 1967	J D	55	Sale	53	55⅛	22	46	89½
Rio de Janeiro 25-year s f 8s 1946	A O	75⅜	Sale	75	77½	17	65	106¼
External s f 6½s 1953	F A	50	Sale	49½	54½	91	42½	85
Rome (City) extl 6½s 1952	A O	84¼	Sale	83	84¼	168	70	94¾
Rotterdam (City) extl 6s 1964	M N	104	Sale	103¾	104	28	102¾	106
Roumania (Monopolies) 7s 1959	F A	75	76½	74¼	75½	15	71	85
Saarbruecken (City) 6s 1953	J J	86	Sale	86	86½	15	80⅝	91⅝
Sao Paulo (City) s f 8s Mar 1952	M N	77⅛	85	81	81	7	67	107
External s f 6½s of 1927 1957	M N	54	57½	52	58½	19	47	84
San Paulo (State) extl s f 8s 1936	J J	89	Sale	88	90	28	68	102¼
External sec s f 8s 1950	J J	78⅝	Sale	77	79	18	60	101
External s f 7s Water L'n 1956	M S	68	80	66	70	38	50	94½
External s f 6s 1968	J J	50	Sale	47½	52	40	37	81
Secured s f 7s 1940	A O	76⅞	Sale	76⅞	81¾	131	67	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	----	81	81	82¼	7	77½	95¾
Saxon State Mtge Inst 7s 1945	J D	78½	81	78¾	81	13	77	100
Sinking fund g 6½s Dec 1946	J D	75	80	76¼	76¼	5	69¾	97
Seine, Dept of (France) extl 7s '42	J J	107	Sale	107	107¼	53	106	c109½
Serbs Croats & Slovenes 8s '62	M N	91½	Sale	91	92	24	81½	98
External sec 7s ser B 1962	M N	80	Sale	78	80	128	75	88
Sydney (City) s f 5½s 1955	F A	73	74	73	75	23	70	76¼
Silesia (Prov of) extl 7s 1958	J D	60	Sale	60	67	36	48	85
Silesian Landowners Assn 6s 1947	F A	65	Sale	65	69	12	62	84⅞
Soissons (City of) extl 6s 1936	M N	104½	Sale	104	104½	23	101⅝	107
Styria (Prov) external 7s 1946	F A	91½	Sale	90	91¼	23	86	98⅛
Sweden external loan 5½s 1954	M N	105½	Sale	105⅛	105¾	50	102½	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	105⅛	106¼	105	Dec'30	----	104⅜	c109½
Switzerland Govt extl 5½s 1946	A O	----	----	105⅞	106¼	70	102½	106¼

c Cash sale. *e* On the basis of $5 to the £ sterling. *s* Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
Foreign Govt. & Municipals.								
Tokyo City 5s loan of 1912..1952	M S	77	79	75½	Dec'30	----	74⅞	84⅝
External s f 5½s guar....1961	A O	91	Sale	90¼	91½	81	87¼	93½
Tolima (Dept of) extl 7s....1947	M N	54½	58	63	63	5	44	87
Trondhjem (City) 1st 5½s..1957	M N	97⅝	98	98⅛	98½	14	93½	100
Upper Austria (Prov) 7s.....1945	J D	98½	99	98½	98½	2	92¾	99
External s f 6½s..June 15 1957	J D	87	88⅞	87	87¾	9	81¼	91½
Uruguay (Republic) extl 8s..1946	F A	98½	99½	98¼	99½	16	86	109¼
External s f 6s..........1960	M N	82⅞	Sale	80	83	31	70	c99½
Extl s f 6s........May 1 1964	M N	79¾	81¾	80	82½	20	71	98¼
Venetian Prov Mtge Bank 7s '52	A O	----	----	93⅜	94¼	21	88	c98
Vienna (City of) extl s f 6s..1952	M N	85	Sale	83⅝	85	86	82	c95
Warsaw (City) external 7s..1958	F A	56	Sale	56	64¼	53	48	83¾
Yokohama (City) extl 6s....1961	J D	96	Sale	95½	96¾	153	93½	99¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	101⅜	----	103	Nov'30	----	100¾	104¾
1st cons 4s ser B..........1943	J D	93¾	----	94¾	Oct'30	----	92	94¾
Alb & Susq 1st guar 3½s....1946	A O	89⅛	Sale	89⅛	89⅛	3	83⅜	91½
Alleg & West 1st g gu 4s.....1998	A O	86½	----	86	86	1	85	88½
Alleg Val gen guar g 4s.......1942	M S	96⅜	99	97¾	Dec'30	----	92½	98¾
Ann Arbor 1st g 4s.....July 1995	Q J	80	82	79¾	Jan'31	----	76	89⅛
Atch Top & S Fe—Gen g 4s..1995	A O	98½	Sale	97⅝	98½	265	91⅝	99¼
Registered	A O	----	----	97	97¾	12	90	97
Adjustment gold 4s...July 1995	Nov	94	97½	95	Jan'31	----	87⅛	95
Stamped..........July 1995	M N	96¾	Sale	95	96¾	19	87⅞	96¼
Registered	M N	87⅛	91	91⅛	Sept'30	----	85⅜	91⅛
Conv gold 4s of 1909......1955	J D	95⅛	----	93	Dec'30	----	87	97½
Conv 4s of 1905...........1955	J D	97	Sale	95⅛	97	7	88	97⅜
Conv g 4s issue of 1910....1960	J D	94¼	----	92¼	Oct'30	----	89¼	92¼
Conv deb 4½s.............1948	J D	116¼	Sale	116	118½	191	108½	141½
Rocky Mtn Div 1st 4s....1965	J J	95	Sale	94½	95	5	88	96½
Trans-Con Short L 1st 4s..1958	J J	95½	97	95	Jan'31	----	90½	97¾
Cal-Ariz 1st & ref 4½s A..1962	M S	102¼	104	104	Jan'31	----	97	104½
Atl Knoxv & Nor 1st g 5s...1946	J D	103½	----	103½	103½	2	97½	104⅝
Atl & Charl A L 1st 4½s A...1944	J J	98	97⅞	98	Jan'31	----	95	100
1st 30-year 5s series B.....1944	J J	103	103½	103½	103½	5	100¼	104¾
Atlantic City 1st cons 4s....1951	J J	86½	94	94½	Oct'30	----	87	94½
Atl Coast Line 1st cons 4s July '52	M S	96	Sale	95½	97¼	14	88	97⅜
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s......1964	J D	100⅛	102	99	100⅛	16	94½	103½
L & N coll gold 4s.....Oct 1952	M N	91½	Sale	91	91½	18	87½	94½
Atl & Dan 1st g 4s..........1948	J J	51	Sale	50½	51	2	45	73½
2d 4s.....................1948	J J	----	40	52	Oct'30	----	52	62½
Atl & Yad 1st guar 4s........1949	A O	70	84	65	Jan'31	----	82⅛	88¼
Austin & N W 1st gu g 5s....1941	J J	100¼	----	101¼	Jan'31	----	99	101½
Balt & Ohio 1st g 4s.....July 1948	A O	97¾	Sale	96	97¾	110	91½	98
Registered.........July 1948	Q J	----	----	92½	Dec'30	----	90	96
20-year conv 4½s..........1933	M S	100¾	Sale	100½	100⅞	121	98	101½
Registered	M S	----	----	99¾	Dec'30	----	98⅛	100¼
Refund & gen 5s series A...1995	J D	102½	Sale	102⅛	103	90	95¾	c105½
Registered	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s...........July 1948	A O	105½	106¼	105⅞	106¾	22	101⅛	109¾
Ref & gen 6s series C......1995	J D	109	Sale	108½	109⅜	73	105	c111
P L E & W Va Sys ref 4s...1941	M N	97	Sale	96½	97	51	91	97¼
Southw Div 1st 5s.........1950	J J	104½	Sale	104½	104¾	49	100⅛	106⅛
Tol & Cin Div 1st ref 4s A..1959	J J	86	Sale	84½	86⅝	16	79¾	89¾
Ref & gen 5s series D.....2000	M S	103⅛	Sale	102¼	103½	52	97	105¼
Conv 4½s..................1960	F A	96⅛	Sale	95½	97	250	88	104¾
Bangor & Aroostook 1st 5s...1943	J J	103¾	----	103¼	103¼	2	101½	105
Con ref 4s.................1951	J J	87	89	87¾	88⅞	5	84	93
Battle Crk & Stur 1st gu 3s..1989	J D	66	----	62⅝	Dec'30	----	62	62⅝
Beech Creek 1st gu g 4s.....1936	J J	97⅝	98¾	97½	Jan'31	----	95½	99⅝
2d guar g 5s...............1936	J J	----	----	100	Jan'30	----	100	100
Beech Crk ext 1st g 3½s....1951	A O	84⅛	----	87	Dec'30	----	78	87
Belvidere Del cons gu 3½s..1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar.......1944	J D	94⅝	96	96	Dec'30	----	89½	96½
Boston & Maine 1st 5s A C..1967	M S	100¼	Sale	100⅛	101½	148	92½	104
1st m 5s series 2..........1955	M N	100	Sale	99¼	100⅞	145	93⅛	103¼
Boston & N Y Air Line 1st 4s 1955	F A	83	85	81	81	1	81	87½
Bruns & West 1st gu g 4s...1938	J J	95¾	----	96½	Dec'30	----	92⅞	98
Buff Roch & Pitts gen g 5s...1937	M S	101½	Sale	101½	101⅝	6	99½	103¼
Consol 4½s................1957	M N	89	Sale	88¾	90	32	80	96¼
Burl C R & Nor 1st & coll 5s..1934	A O	102	Sale	102	102	1	99½	102
Canada Sou cons gu 5s A....1962	A O	107½	108½	107½	Jan'31	----	102½	110
Canadian Nat 4½s..Sept 15 1954	M S	99½	Sale	99	99⅝	29	93⅛	101
30-year gold 4½s..........1957	J J	99⅜	Sale	99	99⅝	103	92¼	100½
Gold 4½s..................1968	J D	99	Sale	98½	99½	73	92¼	101¼
Guaranteed g 5s.....July 1969	J J	104¾	Sale	104¾	105	57	99¼	106⅛
Guaranteed g 5s.....Oct 1969	A O	105	Sale	104½	105	90	101¼	106
Guaranteed g 5s...........1970	F A	105	Sale	104⅝	105¼	17	103½	106
Guar gold 4½s....June 15 1955	J D	102	Sale	101½	102¼	104	99½	101⅞
Canadian North deb s f 7s...1940	J D	110½	Sale	110¼	111	29	109½	113½
25-year s f deb 6½s.......1946	J J	116	117⅞	116½	118	16	113	118¾
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s....Feb 15 1935	F A	101½	102¼	101½	101½	2	98⅛	102¾
Canadian Pac Ry 4% deb stock	J J	88	Sale	87½	88⅞	165	83½	90½
Col tr 4½s...................1946	M S	100¾	Sale	100¾	101½	12	96⅝	102
5s equip tr ctfs.............1944	J J	103⅝	Sale	103¼	103⅝	36	100⅜	107
Coll tr g 5s.........Dec 1 1954	J D	103	Sale	102½	103½	37	99¼	106
Collateral trust 4½s.......1960	J J	99	Sale	98¼	99½	101	95¾	100
Carbondale & Shaw 1st g 4s..1932	M S	95⅛	----	98⅜	Oct'30	----	98⅜	98⅞
Caro Cent 1st cons g 4s.....1949	J J	68	79½	68	70	7	74	85½
Caro Clinch & O 1st 30-yr 5s..1938	J D	102¼	103	102½	Dec'30	----	99½	103
1st & con g 6s ser A Dec 15 '52	J D	107⅜	Sale	107⅜	108	17	106	110½
Cart & Ad 1st gu g 4s.......1981	J D	89¼	93½	92	Nov'30	----	85¾	92½
Cent Branch U P 1st g 4s....1948	J D	80	82	80	Dec'30	----	80	87
Central of Ga 1st g 5s...Nov 1945	F A	100	----	99	Dec'30	----	99	105
Consol gold 5s.............1945	M N	101	Sale	101	101½	23	96½	104⅝
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B....1959	A O	----	100	99¾	Jan'31	----	93½	105¾
Ref & gen 5s series C......1959	A O	95	Sale	91	95	11	83	103
Chatt Div pur money g 4s..1951	J D	----	91	89⅛	Oct'30	----	84½	89⅛
Mac & Nor Div 1st g 5s...1946	J J	100½	102½	100	100	1	100	104
Mid Ga & Atl Div pur m 5s '47	J J	93¼	101½	102½	Sept'30	----	98	103⅛
Mobile Div 1st g 5s........1946	J J	97⅛	----	104	Oct'30	----	100	104⅛
Cent New Eng 1st gu 4s.....1961	J J	86	88	86	86¼	12	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	95	100	97	97	6	95½	102
Central of N J gen gold 5s....1987	J J	112½	115⅛	112⅝	Jan'31	----	105⅝	c116¾
Registered..................1987	Q J	110	----	114½	Jan'31	----	107	113¾
General 4s..................1987	J J	95¼	97½	97⅜	Dec'30	----	84¼	97½
Cent Pac 1st ref gu g 4s.....1949	F A	96½	97	96⅜	97½	32	91¼	98½
Registered	F A	----	97	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	96⅝	97¼	96⅜	Jan'31	----	90⅜	95
Guaranteed g 5s...........1960	F A	104⅞	Sale	103½	104⅞	79	99½	106⅝
Charleston & Sav'h 1st 7s...1936	J J	108⅛	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s.....1939	M N	105⅛	106	104¾	105	3	102	105¾
Registered..................1939	M N	101½	----	101	101	5	101½	104
General gold 4½s.........1992	M S	104¼	105½	103¼	104½	25	97¼	106
Registered	M S	----	----	101½	Oct'30	----	96	102½
Ref & impt 4½s............1993	A O	100⅝	101½	99⅜	101⅜	71	94	102½
Ref & impt 4½s ser B.....1995	J J	100¼	Sale	99½	101¼	128	93⅝	102⅝
Craig Valley 1st 5s...May 1940	J J	100½	----	100⅛	Dec'30	----	96⅝	102
Potts Creek Branch 1st 4s..1946	J J	93	----	90	Nov'30	----	86½	96
R & A Div 1st con g 4s....1989	J J	95	Sale	95	96	5	86¼	96½
2d consol gold 4s.........1989	J J	91	94¼	94½	Jan'31	----	83½	96
Warm Spring V 1st g 5s...1941	M S	100¼	107	101⅛	Dec'30	----	97	101⅛
Chesp Corp conv 5s..May 15 '47	M N	97½	Sale	97¾	99	246	93	102
Chic & Alton RR ref g 3s...1949	A O	73	Sale	69½	73	55	65¼	74½
Ctf dep stpd Oct 1930 int	----	70	Sale	70	70	2	63⅞	74
Railway first lien 3½s.....1950	J J	79¾	Sale	79¾	79¾	6	59	79¾
Certificates of deposit	----	----	----	79¾	Oct'30	----	61½	79¾
Chic Burl & Q—Ill Div 3½s..1949	J J	91¾	Sale	91⅛	92	20	85⅛	91⅛
Registered	J J	87⅜	91	91	Aug'30	----	84⅛	91
Illinois Division 4s.......1949	J J	98	98¼	98	98¼	7	92⅛	98¼
General 4s................1958	M S	97¾	Sale	97	97¾	36	89	98⅝
1st & ref 4½s ser B........1977	F A	102⅞	Sale	102½	103	18	96	103¾
1st & ref 5s series A......1971	F A	109¼	Sale	108½	109¾	21	103⅛	110⅛
Chicago & East Ill 1st 6s....1934	A O	100	----	102	Dec'30	----	100	c105

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
C & E Ill Ry (new co) con 5s..1951	M N	46½	Sale	45	48½	47	26	84
Chic & Erie 1st gold 5s......1982	M N	105	106	105½	105½	1	101¼	109
Chicago Great West 1st 4s...1959	M S	66½	68	66	68	81	60	74¾
Chic Ind & Louisv ref 6s.....1947	J J	----	----	110	Jan'31	----	110	115¾
Refunding gold 5s.........1947	J J	100⅜	----	102¾	Nov'30	----	101¾	105
Refunding 4s series C.....1947	J J	89⅜	93¼	93	Nov'30	----	92	93
1st & gen 5s series A.....1966	M N	90	93	90	90¾	6	89⅞	105
1st & gen 6s ser B....May 1966	J J	98¼	100	98	Jan'30	----	96	109⅛
Chic Ind & Sou 50-yr 4s.....1956	J J	91⅝	94	91½	Dec'30	----	89	95¾
Chic L S & East 1st 4½s 1969	J D	98⅛	102	100	100	1	93¾	102⅛
Ch M & St P gen 4s A..May 1989	J J	84⅛	85½	85¾	86	17	77¼	87⅞
Registered	Q J	78	----	84	Oct'30	----	81¾	85
Gen g 3½s ser B.....May 1989	J J	----	75¾	72	Dec'30	----	72	79
Gen 4½s series C.....May 1989	J J	91	95	95	95½	11	89	97½
Gen 4½s series E.....May 1989	J J	93½	Sale	93½	93½	39	87⅛	98½
Gen 4¾s series F.....May 1989	J J	98	100	98	98¾	29	93	101½
Chic Milw St P & Pac 5s....1975	F A	71	Sale	71	76	99	65¼	92¾
Conv adj 5s.........Jan 1 2000	A O	30½	Sale	30	34½	481	23	71½
Chic & No West gen g 3½s..1987	M N	78	Sale	78	80½	3	72½	82½
Registered	Q F	72	80	77	June'30	----	75	77
General 4s.................1987	M N	87½	90	88	89	49	84	93⅝
Stpd 4s non-p Fed inc tax '87	M N	87⅝	90	88⅛	88⅛	1	85	93⅜
Gen 4¾s stpd Fed inc tax..1987	M N	102¼	103	102½	103	5	100	108½
Gen 5s stpd Fed inc tax...1987	M N	106½	107½	106⅝	107⅜	10	103	114¼
Registered	M N	----	----	105½	July'30	----	105	108½
Sinking fund deb 5s........1933	M N	101⅛	101¾	101⅛	101½	2	99½	102⅞
Registered	M N	----	102½	99	Feb'30	----	99	99
15-year secured g 6½s....1936	M S	107¾	108	107⅞	109	9	104½	110⅜
1st ref g 5s..........May 2037	J D	101	105½	101	Jan'31	----	97½	109
1st & ref 4½s.......May 2037	J D	94½	94¾	94½	95⅞	33	87⅛	101
1st & ref 4½s ser C...May 2037	J D	94	Sale	93½	95⅞	65	82	c99⅜
Conv 4¾s series A.........1949	M N	90	Sale	89½	92	311	80	108¼
Chic R I & P Railway gen 4s 1988	J J	94½	95	94¼	94¼	1	88	96
Registered	J J	90½	92½	91	91	5	85½	91
Refunding gold 4s.........1934	A O	99	Sale	98⅞	99⅛	127	95½	99½
Registered	A O	----	----	98	Nov'30	----	95	98
Secured 4½s series A.....1952	M S	93½	Sale	92¾	94	45	83⅛	99
Conv g 4½s................1960	M N	91	Sale	89¾	91	143	81¼	101¾
Ch St L & N O 5s..June 15 1951	J D	101	----	99	Dec'30	----	99	104½
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s.......June 15 1951	J D	80⅝	----	81	July'29	----	----	----
Memphis Div 1st g 4s.....1951	J D	----	----	90⅜	Dec'30	----	88¼	92
Ch St L & P 1st cons g 5s....1932	A O	100⅜	----	101	101	2	99⅞	101½
Registered	A O	----	101	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s...1960	J D	85½	86¼	85	85½	13	80	100¼
Inc gu 5s..........Dec 1 1960	M S	69½	73	69⅞	70	6	60	94¼
Chic Un Sta'n 1st gu 4½s A..1963	J J	104	Sale	103⅛	104	10	97	104¼
1st 5s series B..............1963	J J	105½	106	106	106	1	101½	106
Guaranteed g 5s............1944	J D	104⅞	Sale	104⅞	104⅞	1	101¾	105⅜
1st guar 6½s series C.....1963	J J	114⅞	115¾	114⅝	115½	18	110⅝	116⅞
Chic & West Ind con 4s......1952	J J	89½	90¼	89½	90	29	84	93⅝
1st ref 5½s series A........1962	M S	104	Sale	104	104⅝	15	100⅛	105⅞
Choc Okla & Gulf cons 5s...1952	M N	100⅝	105	103	103	10	99⅞	102⅛
Cin H & D 2d gold 4½s.......1937	J J	97⅝	99¾	98	98	1	95½	99
C I St L & C 1st g 4s..Aug 2 1936	Q F	97¼	98	98	Jan'31	----	95¼	98½
Registered.........Aug 2 1936	Q F	96⅛	98	94	Oct'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	95	----	96¼	Nov'30	----	88⅝	96¼
Cin Union Term 1st 4½s....2020	J J	104	Sale	103⅜	104	91	100	104¾
Clearfield & Mah 1st gu 5s ...1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	94¾	Sale	94⅝	94¾	10	87½	97¼
20-year deb 4½s...........1931	J J	----	----	100	Dec'30	----	99¼	101⅜
General 5s series B.......1993	J D	109½	114	110¼	Nov'30	----	105	112¼
Ref & impt 6s ser C.......1941	J J	104¼	105¼	103⅞	104¼	7	103	106⅝
Ref & impt 5s ser D.......1963	J J	105	Sale	104⅜	105	8	100	105¼
Ref & impt 4½s ser E.....1977	J J	101	Sale	100	101	101	93½	s103
Cairo Div 1st gold 4s......1939	J J	96½	97½	96	Dec'30	----	92	98½
Cin W & M Div 1st g 4s...1991	J J	92⅛	95	92½	Jan'31	----	80	95⅛
St L Div 1st coll tr g 4s....1990	M N	92¾	95	92¾	Dec'30	----	84⅛	93⅛
Spr & Col Div 1st g 4s.....1940	M S	93¼	95	95¼	Oct'30	----	93	95¼
W W Val Div 1st g 4s.....1940	J J	93	98	95⅛	Oct'30	----	90	95⅛
C C C & I gen cons g 6s.....1934	J J	103⅝	105⅛	103½	Jan'31	----	103	105⅝
Clev Lor & W con 1st g 5s...1933	A O	100⅝	----	101¾	Jan'31	----	99⅜	102⅜
Cleve & Mahon Val g 5s.....1938	J J	101	101½	101	101	1	98	101
Cl & Mar 1st gu g 4½s.....1935	M N	99⅛	101¼	98	Dec'30	----	98	100
Cleve & P gen gu 4½s ser B..1942	A O	98¾	----	98	Dec'30	----	98	98
Series B 3½s..............1942	A O	87½	----	87	Mar'29	----	----	----
Series A 4½s..............1942	J J	100	102½	101¼	Nov'30	----	101¼	101⅜
Series C 3½s..............1948	M N	86½	----	86½	June'30	----	85⅛	88⅛
Series D 3½s..............1950	F A	86½	----	86⅛	May'30	----	86⅛	86⅛
Gen 4½s ser A............1977	F A	103½	----	103⅝	103¾	10	99¾	102⅞
Cleve Shor Line 1st gu 4½s..1961	A O	102⅝	104½	102⅝	Jan'31	----	97⅛	104¼
Cleve Union Term 1st 5½s..1972	A O	109	Sale	108⅝	109	18	105¼	111
1st s f 5s series B.........1973	A O	105⅞	Sale	105⅛	105⅞	33	102½	106¼
1st s f guar 4½s ser C.....1977	A O	102¾	103⅛	102⅛	103⅛	70	96	104
Coal River Ry 1st gu 4s.....1945	J D	91¼	97	94	Nov'30	----	88	94
Colo & South ref & ext 4½s..1935	M N	101½	Sale	101¼	101¾	37	97	103¼
Genl m 4½s ser A...........1980	M N	96	Sale	95	96⅞	50	92	100½
Col & H V 1st ext g 4s........1948	A O	91⅝	----	89	Dec'30	----	88⅛	94
Col & Tol 1st ext 4s..........1955	F A	91⅝	----	93½	Jan'31	----	85	95¼
Conn & Passum Riv 1st 4s..1943	A O	89⅞	----	90	Dec'30	----	86½	90
Consol Ry non-conv 4s......1954	J J	68⅝	70½	65	Dec'30	----	65	76
Non-conv deb 4s..........1955	J J	68⅝	71¾	70½	70½	1	70	76
Non-conv deb 4s..........1955	A O	68⅝	74½	71½	Oct'30	----	71½	73⅛
Non-conv debenture 4s...1956	J J	70	Sale	68⅝	70	7	68	76
Cuba Nor Ry 1st 5½s.........1942	J D	43	44	43¼	44	15	37	75
Cuba RR 1st 50-year 5s g....1952	J J	58	Sale	56	58	18	50	84
1st ref 7½s series A........1936	J D	71¼	78	70	Jan'31	----	64½	99¼
1st lien & ref 6s ser B.....1936	J D	60	70	65	Jan'31	----	53½	92
Day & Mich 1st cons 4½s...1931	J J	96⅜	96⅝	99	Nov'30	----	99	100⅛
Del & Hudson 1st & ref 4s...1943	M N	96¼	Sale	95¾	96½	165	91¼	c98⅛
30-year conv 5s............1935	A O	----	101½	101½	Jan'31	----	96⅛	107
15-year 5½s...............1937	M N	104½	105	105	Jan'31	----	100⅞	105¾
D RR & Bridge 1st gu g 4s...1936	F A	96	98	98	98	1	s96	100
Den & R G 1st cons g 4s......1936	J J	96	Sale	95½	96½	47	92⅝	c99
Consol gold 4½s............1936	J J	98½	99	98¼	98¼	2	94¼	102
Den & R G West gen 5s..Aug 1955	F A	79	Sale	78¼	81¾	56	67	96⅛
Ref & impt 5s ser B..Apr 1978	A O	81¼	84	81¼	83¼	14	69½	95
Des M & Ft D 1st gu 4s.....1935	J J	8	25	24⅞	Sept'30	----	23¼	50
Certificates of deposit	----	8	19⅞	15	Dec'30	----	15	31
Des Plaines Val 1st gen 4½s..1947	M S	91	----	99	Nov'30	----	96	99
Det & Mac 1st lien g 4s.......1995	J D	----	----	43	Dec'30	----	43	74½
Gold 4s......................1995	J D	----	50	38	Dec'30	----	38	61
Detroit River Tunnel 4½s...1961	M N	103⅛	----	104	Jan'31	----	95¾	105
Dul Missabe & Nor gen 5s...1941	J J	104	----	103⅛	Dec'30	----	101	104⅛
Dul & Iron Range 1st 5s.....1937	A O	102	103	102	Jan'31	----	100¼	103
Dul Sou Shore & Atl g 5s....1937	J J	60⅛	66	60⅛	Dec'30	----	58	84¾
East Ry Minn Nor Div 1st 4s '48	A O	95½	----	96⅛	Oct'30	----	92⅛	96¼
East T Va & Ga Div 1st 5s...1956	M N	106¼	108	106¼	106¼	5	100	110½
Elgin Joliet & East 1st g 5s..1941	M N	103	104¼	104½	Jan'31	----	100⅞	104¼
El Paso & S W 1st 5s.........1965	A O	102⅛	103¼	103¼	103⅞	2	100⅛	103¾
Erie 1st cons g 4s prior......1996	J J	86	Sale	85½	86⅜	17	80⅛	90¼
Registered..................1996	J J	----	----	81	Nov'30	----	78	85¼
1st consol gen lien g 4s.....1996	J J	75½	Sale	75½	76½	82	66⅛	85
Registered..................1996	J J	----	----	68	Dec'30	----	68	83⅛
Penn coll trust gold 4s....1951	F A	98¼	99	100	Jan'31	----	95⅛	101¼
50-year conv 4s series A...1953	A O	74¾	Sale	74¾	75½	26	65	87½
Series B....................1953	A O	72¼	78½	76½	Jan'31	----	67¼	89½
Gen conv 4s series D.......1953	A O	72	Sale	72	72	1	69	87
Ref & impt 5s...............1967	M N	81	Sale	80½	83¼	37	68½	98
Ref & impt 5s of 1930......1975	A O	80	Sale	79½	82⅛	199	66	96¾
Erie & Jersey 1st s f 6s....1955	J J	110½	Sale	110½	110½	1	108	114¼
Genesee River 1st s f 6s...1957	J J	110	Sale	110	110	1	101⅛	114
Erie & Pitts gu g 3½s ser B..1940	J J	91⅝	----	92½	Nov'30	----	86⅝	93
Series C 3½s...............1940	J J	91⅝	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	80	85	84	Jan'31	----	85	99½
Florida East Coast 1st 4½s..1959	J D	77	80	80	80	1	78	96
1st & ref 5s series A........1974	M S	28	Sale	26⅞	30	66	17⅛	61

c Cash sale. s Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
FondaJohns & Glov 1st 4½s 1952	M N	24	30	25½	27	4	20	36
Fort St U D Co 1st g 4½s..1941	J J	91	----	96⅛	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s..1961	J D	101	----	105	Dec'30	----	104⅞	107
Frem Elk & Mo Val 1st 6s..1933	A O	103	----	104¾	Jan'31	----	102⅛	105
G H & S A M & P 1st 5s..1931	M N	100½	Sale	100½	100½	6	99	101¼
2d extens 5s guar..1931	J J	100⅝	101¼	100⅝	Jan'31	----	99⅜	101
Galv Hous & Hend 1st 5s..1933	A O	99½	Sale	98	99½	8	94¾	100¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	55	69	55	55	1	81⅛	85
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	90	90½	90½	90½	4	80	102¼
Georgia Midland 1st 3s..1946	A O	73	----	73	Dec'30	----	65½	78½
Gouv & Oswegatchie 1st 5s..1942	J D	96⅝	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	99⅛	101	100	Nov'30	----	96½	100⅞
Grand Trunk of Can deb 7s..1940	A O	100¾	111	110½	111¼	27	109½	112⅝
15-year s f 6s..1936	M S	105¾	Sale	105⅜	106	45	104	c108
Grays Point Term 1st 5s..1947	J D	85	----	96	Nov'30	----	95	98
Great Northern gen 7s ser A..1936	J J	110¼	Sale	109¾	110¾	145	108¾	113
Registered..	J D	----	----	109	Jan'31	----	110½	110¾
1st & ref 4½s series A..1961	J J	99⅛	102	99⅛	99½	34	94	101
General 5½s series B..1952	J J	108	108¾	108	109½	35	104	112¼
General 5s series C..1973	J J	104½	105¼	104½	105¾	16	99	108¼
General 4½s series D..1976	J J	99⅜	Sale	98¼	100	44	94¼	101⅛
General 4½s series E..1977	J J	98¾	Sale	97½	98⅞	144	93	101⅛
Green Bay & West deb ctfs A..	Feb	----	90	70	Dec'30	----	70	80¼
Debentures ctfs B..	Feb	18	19¾	20	21	7	12	32¾
Greenbrier Ry 1st gu 4s..1940	M N	95⅛	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s..1950	A O	97	99¾	97½	Jan'31	----	95	105½
1st M 5s series C..1950	A O	92	Sale	92	92	8	93⅞	101
Gulf & S I 1st ref & ter 5s..Feb '52	J J	103	----	103	Nov'30	----	103	106½
Hocking Val 1st cons g 4½s..1999	J J	103	Sale	102⅞	103¼	24	96¼	103½
Registered..1999	J J	----	----	100	Oct'30	----	93⅞	100
Housatonic Ry cons g 5s..1937	M N	94⅛	----	100	Sept'30	----	97	100¼
H & T C 1st g 5s int guar..1937	J J	100	----	100	100	3	99¾	102
Houston Belt & Term 1st 5s..1937	J J	100¼	Sale	100¼	100¾	3	95¾	101
Houston E & W Tex 1st g 5s..1933	M N	100	----	99½	June'30	----	99½	101½
1st guar 5s redeemable..1933	M N	101½	----	100½	101⅜	24	99¾	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	99	Sale	99	101	54	93	102¼
Adjustment income 5s Feb 1957	A O	77	Sale	77	78½	131	68½	85½
Illinois Central 1st gold 4s..1951	J J	----	95¾	96	Dec'30	----	91	98¾
1st gold 3½s..1951	J J	86	----	86½	Dec'30	----	81	86¾
Registered..	J J	75	----	86¼	86¼	10	82¾	82¾
Extended 1st gold 3½s..1951	A O	86	89½	89½	Dec'30	----	83	89½
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s..1952	A O	96	Sale	91	96	9	86¾	94½
Registered..	A O	----	----	87½	Mar'30	----	87½	87½
1st refunding 4s..1955	M N	92	Sale	91	92	47	84¼	95
Purchased lines 3½s..1952	J J	83¼	----	80	Jan'31	----	81	89
Collateral trust gold 4s..1953	M N	87	87¼	87	87½	8	82½	92
Registered..	M N	----	----	90	Aug'30	----	87½	90¼
Refunding 5s..1955	M N	105⅛	108	105	105	5	99¾	107½
15-year secured 6½s g..1936	J J	110	Sale	109¼	110	9	107	112
40-year 4¾s..Aug 1 1966	F A	98½	Sale	97½	98¾	63	92	102⅛
Cairo Bridge gold 4s..1950	J D	92⅝	----	92	93	30	88½	94
Litchfield Div 1st gold 3s..1951	J J	78⅛	----	75¼	Nov'30	----	74⅛	77
Louisv Div & Term g 3½s 1953	J J	82¾	84	82¾	82¾	3	82	88
Omaha Div 1st gold 3s..1951	F A	75⅛	77½	79	Oct'30	----	74½	80
St Louis Div & Term g 3s..1951	J J	75½	80½	77	Jan'31	----	75¼	78½
Gold 3½s..1951	J J	83¾	86	83	Dec'30	----	82⅜	87¾
Springfield Div 1st g 3½s 1951	J J	80¼	----	85⅜	Oct'30	----	85⅜	85⅜
Western Lines 1st g 4s..1951	F A	85½	----	90¼	Jan'31	----	89	94¼
Registered..	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	102	Sale	101	102⅜	39	96⅞	107½
1st & ref 4½s series C..1963	J D	95	98¾	95⅞	96	4	87	100
Ind Bloom & West 1st ext 4s 1940	A O	94	95	91⅜	Jan'31	----	89¼	89¼
Ind Ill & Iowa 1st g 4s..1950	J J	96¾	----	93½	Nov'30	----	90	97½
Ind & Louisville 1st gu 4s..1956	J J	87	88¾	86⅜	88½	12	84	90
Ind Union Ry gen 5s ser A..1965	J J	103¼	----	103¼	Dec'30	----	100	104¼
Gen & ref 5s series B..1965	J J	103¼	----	103¾	103¾	4	100	104¼
Int & Grt Nor 1st 6s ser A..1952	J J	86	87½	86	87	13	74	106
Adjustment 6s ser A..July 1952	A O	51½	Sale	50	55	6	34	92½
1st 5s series B..1956	J J	73	75	72	72⅛	6	58	97½
1st g 5s series C..1956	J J	72	80	65	Jan'31	----	50⅛	100
Int Rys Cent Amer 1st 5s..1972	M N	69⅝	Sale	69⅝	70	13	59⅞	81⅛
1st coll tr 6% notes..1941	M N	72⅛	Sale	71	72⅛	10	70	94½
1st lien & ref 6½s..1947	F A	----	70⅞	72⅜	72⅜	2	71	98½
Iowa Central 1st gold 5s..1938	J D	12¾	19¾	13½	Dec'30	----	12	35
Certificates of deposit..	----	16	25	15	Jan'31	----	13	34½
Refunding gold 4s..1951	M S	5¼	6¾	5	6	23	2¾	10
James Frank & Clear 1st 4s..1959	J D	95½	Sale	95½	95½	1	87⅝	97
Kal A & G R 1st gu g 5s..1938	J J	----	----	100¼	Apr'29	----	----	----
Kan & M 1st gu g 4s..1990	A O	86	91¼	90	Oct'30	----	83¼	90½
K C Ft S & M Ry ref g 4s..1936	A O	96½	97½	96½	96⅝	3	94½	98¼
Kan City Sou 1st gold 3s..1950	A O	80¼	Sale	80⅛	81	20	74½	c82
Ref & impt 5s..Apr 1950	J J	100	100½	99¾	101	16	93	104
Kansas City Term 1st 4s..1960	J J	94⅜	Sale	94¼	95	145	88⅛	c97½
Kentucky Central gold 4s..1987	J J	92¼	94	94½	94½	1	86⅝	96½
Kentucky & Ind Term 4½s..1961	J J	----	86	92	Sept'30	----	85¼	92
Stamped..1961	J J	91	Sale	91	91	1	88	95¾
Plain..1961	J J	92	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s..1937	J J	102	103	103	Jan'31	----	100	102⅜
2d gold 5s..1941	J J	100	103½	100	Dec'30	----	99	103¼
Lake Sh & Mich So g 3½s..1997	J D	84⅞	----	84½	86	8	79¼	86¼
Registered..1997	J D	81¼	84	83½	Nov'30	----	77¾	84¼
25-year gold 4s..1931	M N	100¼	Sale	100¼	100⅜	45	98⅞	c101⅝
Registered..	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s..1954	F A	100⅞	105	104	Jan'31	----	103	107¼
Leh Val N Y 1st gu g 4½s..1940	J J	99½	100	96⅜	Dec'30	----	96	103¼
Lehigh Val (Pa) cons g 4s..2003	M N	87	88½	87½	88	54	80¾	94
Registered..	M N	----	----	86	Jan'31	----	86	89⅛
General cons 4½s..2003	M N	100	Sale	98⅞	100	22	95½	104
Lehigh Val RR gen 5s series..2003	M N	105¼	Sale	104⅜	105¼	2	102	110⅞
Leh V Term Ry 1st gu g 5s..1941	A O	102	104½	99	Dec'30	----	99	106
Lehigh & N Y 1st gu g 4s..1945	M S	88⅛	----	85¾	Jan'31	----	86⅜	94¾
Lex & East 1st 50-yr 5s gu..1965	A O	109¾	113¾	109¾	109¾	1	100⅜	111½
Little Miami gen 4s series A..1962	M N	88⅝	----	93	Nov'30	----	87½	93
Long Dock consol g 6s..1935	A O	104⅛	----	104	Jan'31	----	103¼	c109
Long Isld 1st con g 5s July 1931	Q J	101	101½	101	101	1	99¼	101
1st consol gold 4s..July 1931	Q J	100⅛	101¼	98⅝	Sept'30	----	98⅝	98⅝
General gold 4s..1938	J D	94	Sale	95	95	10	88½	98
Gold 4s..1932	J D	93½	----	99	Sept'30	----	99	99
Unified gold 4s..1949	M S	92½	----	92⅜	93	11	87⅛	94
Debenture gold 5s..1934	J D	----	102	101	Jan'31	----	99¼	101⅛
20-year p m deb 5s..1937	M N	99¾	100¼	99½	100½	3	97½	102½
Guar ref gold 4s..1949	M S	92⅝	94	92	94	15	87	97¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100	----	99¾	Dec'30	----	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	69	Sale	69	71¼	56	54	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	94½	95¼	94	Jan'31	----	89½	96
Louisville & Nashville 5s..1937	M N	103¾	----	104¾	Oct'30	----	101	104¾
Unified gold 4s..1940	J J	99	Sale	97½	99	19	94¼	99
Registered..	J J	----	----	94½	Nov'30	----	92¾	94½
Collateral trust gold 5s..1931	M N	101	----	101	101	2	99¾	101⅛
1st refund 5½s series A..2003	A O	104½	105	105	105	1	103½	108
1st & ref 5s series B..2003	A O	104¾	Sale	104¾	104¾	1	99½	106½
1st & ref 4½s series C..2003	A O	100⅜	101⅛	100⅞	102	11	95	103
Paducah & Mem Div 4s..1946	F A	93⅛	----	95	Dec'30	----	91⅛	95
St Louis Div 2d gold 3s..1980	M S	63⅝	68½	65	Dec'30	----	65	70
Mob & Montg 1st g 4½s..1945	M S	99½	102	100	Dec'30	----	97⅜	102⅜
South Ry joint Monon 4s..1952	J J	88	90¼	86¼	87⅝	21	87½	98
Atl Knoxv & Cin Div 4s..1955	M N	95	98	96	Jan'31	----	90⅛	98
Louisv Cin & Lex Div g 4½s'31	M N	100	Sale	100	100	5	98⅜	100¾
Mahon Coal RR 1st 5s..1934	J J	101	----	102⅞	Dec'30	----	99⅝	102⅞
Manila RR (South Lines) 4s..1939	M N	74⅛	77	74⅛	74⅛	2	72⅛	77¼
1st ext 4s..1959	M N	67	68	67	67	4	60	71
Manitoba S W Coloniza'n 5s 1934	J D	97	----	98½	Jan'31	----	97¼	100½
Man G B & N W 1st 3½s..1941	J J	86⅝	----	89¼	Oct'30	----	87	90

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
Mex Internat 1st 4s asstd..1977	M S	----	25	2½	Dec'30	----	2½	11⅞
Mich Cent Det & Bay City 5s 1931	M S	100¼	100¾	100⅜	Dec'30	----	100	101
Registered..	Q M	96½	----	100	Jan'30	----	100	100
Mich Air Line 4s..1940	J J	84⅝	----	96½	Dec'30	----	94⅛	97⅝
Jack Lans & Sag 3½s..1951	M S	86½	----	79	May'29	----	----	----
1st gold 3½s..1952	M N	86½	----	85½	Jan'31	----	81	89
Ref & impt 4½s ser C..1979	J J	101	102⅝	101¼	Dec'30	----	98	103¼
Mid of N J 1st ext 5s..1940	A O	----	94¼	94	Nov'30	----	93⅞	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	97	99	98½	98½	2	96¼	99½
Cons ext 4½s (1884)..1934	J D	97	99½	97½	Jan'31	----	96¾	99⅞
Mil Spar & N W 1st gu 4s..1947	M S	91⅜	94	91	Dec'30	----	90	98½
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	16¼	30	15	Dec'30	----	15	41⅛
Ctfs of deposit..1934	M N	16¼	30	21	Jan'31	----	13	41¼
1st & refunding gold 4s..1949	M S	7	9½	8	8	3	3	16
Ref & ext 50-yr 5s ser A..1962	Q F	8	20	8¾	Dec'30	----	8	15⅛
Certificates of deposit..	----	----	----	10	Nov'30	----	10	15
M St P & SS M con g 4s int gu '38	J J	----	84½	84⅛	85	19	83⅞	92
1st cons 5s..1938	J J	----	90	86	Nov'30	----	85½	98⅝
1st cons 5s gu as to int..1938	J J	----	95	94¼	94¼	2	91⅜	99½
10-year coll trust 6½s..1931	M S	100	Sale	99	100	14	96	102
1st & ref 6s series A..1946	J J	81	Sale	81	83	8	79⅜	100
25-year 5½s..1949	M S	47	65	50	Dec'30	----	50	91
1st ref 5½s ser B..1978	J J	98	Sale	97½	98	26	92	99¼
1st Chicago Term s f 4s..1941	M N	92	----	95⅝	Dec'30	----	91	95⅝
Mississippi Central 1st 5s..1949	J J	----	99½	90	97	18	92¾	99½
Mo-Ill RR 1st 5s ser A..1959	J J	63	65	63	65¼	11	50	80
Mo Kan & Tex 1st gold 4s..1990	J D	89¼	Sale	89¼	89½	5	85½	92
Mo-K-T RR pr lien 5s ser A..1962	J J	102⅝	Sale	102½	103¾	26	97⅛	104⅞
40-year 4s series B..1962	J J	89	Sale	89	90	5	84½	93⅞
Prior lien 4½s ser D..1978	J J	94	96	94¾	95¾	19	92½	101
Cum adjust 5s ser A Jan 1967	A O	93½	Sale	91⅞	93½	41	86	108½
Mo Pac 1st & ref 5s ser A..1965	F A	98	Sale	97¼	99½	17	89½	103
General 4s..1975	M S	71½	Sale	71	73¼	163	63	82½
1st & ref 5s series F..1977	M S	97	Sale	95½	98½	156	89	103
1st & ref g 5s ser G..1978	M N	97⅝	Sale	97⅛	98	51	88½	102¾
Conv gold 5½s..1949	M N	99½	Sale	98¼	100½	127	87	113¾
1st ref g 5s series H..1980	A O	96½	98	96½	98	85	89¼	103
Mo Pac 3d 7s ext at 4% July 1938	M N	93⅞	----	94	Nov'30	----	91	95
Mob & Bir prior lien g 5s..1945	J J	97	----	100	Mar'30	----	100	100
Small..	J J	97	Sale	97	97	6	95	97¾
1st M gold 4s..1945	J J	----	90¼	84	Dec'30	----	84	97⅛
Small..	J J	----	87	82	Dec'30	----	80	87½
Mobile & Ohio gen gold 4s..1938	M S	----	----	95	Oct'30	----	92⅝	96
Montgomery Div 1st g 5s..1947	F A	100	Sale	100	100	4	96⅛	104
Ref & impt 4½s..1977	M S	----	86	94½	Oct'30	----	94¼	98
Sec 5% notes..1938	M S	87⅛	Sale	87⅛	88½	34	89	98½
Moh & Mal 1st gu gold 4s..1991	M S	90	----	92	92	2	86¼	90⅛
Mont C 1st gu 6s..1937	J J	106½	109½	105	Jan'31	----	105	108½
1st guar gold 5s..1937	J J	102½	----	102½	Nov'30	----	95	102½
Morris & Essex 1st gu 3½s..2000	J D	85	85½	84⅜	85	31	77	85¾
Constr M 5s ser A..1955	M N	106¾	108	107	Jan'31	----	102	109
Constr M 4½s ser B..1955	M N	101¼	102	101	102	31	96¾	103¼
Nash Chatt & St L 4s ser A..1978	F A	93⅛	94	93⅜	93⅜	4	89	97½
N Fla & S 1st gu g 5s..1937	F A	101⅞	104	102¾	Nov'30	----	100	103½
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on..	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2½	4	4¾	Jan'31	----	4½	9½
Guar 70-year s f 4s..1977	A O	----	----	8⅞	Aug'29	----	----	----
Assent cash war rct No. 5 on	----	2½	4½	4	4	2	6	10
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	2¼	4	7	Jan'31	----	4⅞	16¾
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	3½	4	3⅞	3⅞	30	4	8¾
Naugatuck RR 1st g 4s..1954	M N	81¾	----	88	Aug'30	----	85¼	89½
New England RR cons 5s..1945	J J	98	105	101	Dec'30	----	96¼	101
Consol guar 4s..1945	J J	88	90½	88	Jan'31	----	86¼	94
N J Junc RR guar 1st 4s..1986	F A	88½	91	92	Nov'30	----	85	92
N O&NE 1st ref & impt 4½s A'52	J J	----	94⅞	95¾	Oct'30	----	92⅞	97
New Orleans Term 1st 4s..1953	J J	90	92	92	92½	4	85	94
N O Texas & Mex n-c Inc 5s 1935	A O	98	100⅜	100	100	2	95⅝	100
1st 5s series B..1954	A O	92	92½	92⅝	93⅛	9	87½	100⅝
1st 5s series C..1956	F A	93	95⅝	93	Jan'31	----	96	101½
1st 4½s series D..1956	F A	82	92⅞	89	Dec'30	----	89	95
1st 5½s series A..1954	A O	101½	Sale	100½	101⅝	13	96⅞	105½
N & C Bdge gen guar 4½s..1945	J J	96¼	----	96	Jan'31	----	95	97¾
N Y B & M B 1st con g 5s..1935	A O	100	----	100	Mar'30	----	98¾	100
N Y Cent RR conv deb 6s..1935	M N	106½	Sale	106⅛	106¾	22	105	107¾
Consol 4s series A..1998	F A	96¾	Sale	95⅛	97	121	88⅛	97½
Ref & imp 4½s series A..2013	A O	101½	Sale	101⅜	102	91	97	103⅞
Ref & impt 5s series C..2013	A O	107½	Sale	106	108	51	103⅝	110
N Y Cent & Hud Riv M 3½s 1997	J J	84⅝	85⅜	84½	85⅜	7	78¼	86½
Registered..1997	J J	82⅜	85	82¼	Dec'30	----	75	85
Debenture gold 4s..1934	M N	100¼	Sale	100¼	100¾	37	97	100¾
30-year debenture 4s..1942	J J	97½	98½	97¾	98½	35	93	98¼
Lake Shore coll gold 3½s..1998	F A	83	84½	83¾	84¾	20	75¼	84⅞
Registered..1948	F A	82	84½	82¼	82¼	35	75⅛	85¼
Mich Cent coll gold 3½s..1998	F A	83¾	84¾	83	85¼	18	76½	85
Registered..1998	F A	81½	84	82¼	82¼	14	78	80½
N Y Chic & St L 1st g 4s..1937	A O	98⅛	99½	98	98½	6	94	99½
Registered..1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s..1931	M N	100¼	100⅝	100⅛	100⅛	14	97	102
2d 6s series A B C..1931	M N	----	----	100½	Nov'30	----	100	102⅜
6% gold notes..1932	A O	101¼	Sale	101⅛	101⅜	63	99	103⅜
Refunding 5½s series A..1974	A O	105⅞	Sale	105⅛	106¾	81	98⅝	106
Refunding 5½s series B..1975	J J	----	----	106	Jan'31	----	105½	108¼
Ref 4½s series C..1978	M S	90⅜	Sale	89⅜	91¾	344	80⅛	99¼
Y Connect 1st gu 4½s A..1953	F A	101¼	102¼	102	Jan'31	----	96⅛	103¼
1st guar 5s series B..1953	F A	105	Sale	105	105	3	100	105½
N Y & Erie 1st ext gold 4s..1947	M N	91⅞	----	92¾	Dec'30	----	89	94⅛
3d ext gold 4½s..1933	M S	98	----	100	June'30	----	100	100
N Y & Greenw L gu g 5s..1946	M N	96	97½	95¾	Dec'30	----	95	96½
N Y & Harlem gold 3½s..2000	M N	79⅛	----	80	Dec'30	----	80	85⅞
N Y Lack & W 1st & ref gu 5s '73	M N	101½	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B..1973	M N	102½	----	102	Dec'30	----	98¾	103¾
N Y & Jersey 1st 5s..1932	F A	100⅝	101	100½	100⅝	6	99½	101¼
N Y & Long Branch gen 4s..1941	M S	86¼	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s..1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s..1947	M S	81½	88	88	Dec'30	----	83⅞	90
Non-conv debenture 3½s..1947	M S	64⅛	82½	82⅛	Dec'30	----	77	83¼
Non-conv debenture 3½s..1954	A O	74	Sale	74	74	2	65⅛	81
Non-conv debenture 4s..1955	J J	84¼	Sale	83	84¼	11	79⅞	88¼
Non-conv debenture 4s..1956	M N	84¼	Sale	83	84¾	52	73⅜	88¾
Conv debenture 3½s..1956	J J	75	76	74	Jan'31	----	62⅛	81¼
Conv debenture 6s..1948	J J	116	Sale	114½	118	63	110	135
Registered..	J J	----	----	110	Dec'30	----	110	131
Collateral trust 6s..1940	A O	105¾	Sale	105⅝	106	32	100⅛	106¾
Debenture 4s..1957	M N	73¾	74¼	73¼	74½	9	66	83¼
1st & ref 4½s ser of 1927..1967	J D	93½	Sale	93	94	170	85½	97¾
Harlem R & Pt Ches 1st 4s 1954	M N	89	92	92	Jan'31	----	87⅜	93
N Y O & W ref g 4s..June 1992	M S	44½	Sale	44½	46¼	27	36	65¼
General 4s..1955	J D	36¾	Sale	35⅜	36¾	5	26	54
N Y Providence & Boston 4s 1942	A O	95	----	92	Oct'30	----	90½	93½
N Y & Putnam 1st con gu 4s 1933	A O	92¾	93¼	93½	93½	3	85½	96
N Y Susq & West 1st ref 5s..1937	J J	72	80	70	70	3	69	86½
2d gold 4½s..1937	F A	----	83	75	Mar'30	----	75	75
General gold 5s..1940	F A	55	58	58	58	3	55	79
Terminal 1st gold 5s..1943	M N	95	99¼	99½	Dec'30	----	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	85	Sale	84½	86½	53	77¼	92¾
Nord Ry ext'l sink fund 6½s 1950	A O	106⅛	Sale	106	106¼	39	102½	107⅛
Norfolk South 1st & ref A 5s..1961	F A	36	40½	38	40	4	30¼	79
Norfolk & South 1st gold 5s..1941	M N	74	80	80	Dec'30	----	80	99
Norfolk & West RR gen 6s..1931	M N	100⅞	101¼	100⅞	Jan'31	----	100¾	102½
Improvement & ext 6s..1934	F A	102¾	----	104¼	Aug'30	----	103¼	104⅜
New River 1st gold 6s..1932	A O	101¼	----	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s..1996	A O	98½	Sale	98	98½	29	90½	98¼
Registered..1996	A O	----	97½	96½	Jan'31	----	90	95⅝

c Cash sale. b Due February. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s..1944	J J	98¾	Sale	97⅜	98¾	21	91¾	99
Pocah C & C joint 4s......1941	J D	97⅛	----	97	98	17	92¾	97
North Cent gen & ref 5s A..1974	M S	106⅞	----	107	Nov'30	----	100	107
Gen & ref 4½s ser A......1974	M S	101½	----	102½	102½	7	98	104
North Ohio 1st guar g 5s...1945	A O	97	Sale	91	97	19	92	99⅛
North Pacific prior lien 4s..1997	Q J	95½	Sale	95½	96	143	88⅛	97
Registered..................	Q J	92⅞	97	95	Jan'31	----	86⅝	93¾
Gen lien ry & ld g 3s..Jan 2047	Q F	69¼	Sale	67½	69¾	42	63⅞	70⅝
Registered.........Jan 2047	Q F	65⅝	70	67	Jan'31	----	62	69⅛
Ref & impt 4½s series A..2047	J J	99¾	Sale	99	100	28	95⅛	102
Ref & impt 6s series B....2047	J J	112	Sale	111½	112½	117	109	115½
Ref & impt 5s series C....2047	J J	101½	105	104	104	6	100⅛	107
Ref & impt 5s series D...2047	J J	104	Sale	104	104	9	101	106¾
Nor Pac Term Co 1st g 6s..1933	J J	104½	----	105½	105½	1	103¼	105½
Nor Ry of Calif guar g 5s..1938	A O	102½	----	104⅛	Oct'30	----	101	104¾
Og & L Cham 1st gu g 4s...1948	J J	----	79	78	Dec'30	----	77	83
Ohio Connecting Ry 1st 4s..1943	M S	95¼	----	94¼	Dec'30	----	92⅛	96¼
Ohio River RR 1st g 5s.....1936	J D	----	----	102½	Dec'30	----	100	102½
General gold 5s..........1937	A O	101	103	101⅛	Dec'30	----	99	103⅛
Oregon RR & Nav con g 4s.1946	J D	96	Sale	95	96	9	91	96
Ore Short Line 1st cons g 5s.1946	J J	106½	108	108	Dec'30	----	104	109
Guar stpd cons 5s........1946	J J	108	109¼	108	109	8	103⅞	109
Oregon-Wash 1st & ref 4s...1961	J J	94¾	Sale	94	95	31	88⅛	96
Pacific Coast Co 1st g 5s...1946	J D	----	50	50	Jan'31	----	50	62½
Pac RR of Mo 1st ext g 4s..1938	F A	94	----	96¼	Jan'31	----	92¼	100¼
2d extended gold 5s......1938	J J	100	----	100	Dec'30	----	97¾	101
Paducah & Ills 1st sf g 4½s..1955	J J	96½	----	100⅛	Dec'30	----	98	101½
Paris-Lyons-Med RR extl 6s 1958	F A	104⅝	Sale	104¼	104⅝	92	102	105½
Sinking fund external 7s..1958	M S	106⅝	Sale	106⅝	107¼	25	103¼	c107½
Paris-Orleans RR ext 5½s..1968	M S	103⅝	Sale	102⅝	103⅝	79	99¾	105¼
Paulista Ry 1st & ref s f 7s..1942	M S	90	95	92	92	1	90	103
Pennsylvania RR cons g 4s.1943	M N	97⅝	----	97	Dec'30	----	92¾	98½
Consol gold 4s..........1948	M N	98⅛	98¾	98	98½	14	92⅝	99⅛
4s sterl stpd dollar.May 1 1948	M N	97½	98¼	98½	Jan'31	----	92¼	99
Registered.................	----	----	----	93¼	May'30	----	92½	98½
Consol sink fund 4½s.....1960	F A	104⅝	106⅛	106	106⅝	7	98¾	106¼
General 4½s series A.....1965	J D	102¾	Sale	102⅜	102¾	60	97½	104½
General 5s series B.......1968	J D	109¾	Sale	109	110	20	105⅝	112⅜
15-year secured 6½s......1936	F A	109¼	Sale	109⅛	109¾	68	107⅛	111½
Registered.................	F A	----	----	108½	Oct'30	----	108¼	109
40-year secured gold 5s...1964	M N	105	Sale	104½	105⅜	80	99¼	105¾
Deb g 4½s...............1970	A O	97¾	Sale	96	97¾	366	91⅜	c101⅝
Pa Co gu 3½s coll tr A reg..1937	M S	90⅜	----	95	Sept'30	----	90	95
Guar 3½s coll trust ser B.1941	F A	86⅞	----	89½	Dec'30	----	87	91½
Guar 3½s trust ctfs C...1942	J D	86½	----	87¾	Dec'30	----	87¾	90
Guar 3½s trust ctfs D...1944	J D	88	92	89½	Nov'30	----	84¾	89¾
Guar 15-25-year golds 4s..1931	A O	100⅛	100⅝	100⅛	100⅛	1	98⅞	100¾
Guar 4s ser E trust ctfs...1952	M N	92⅛	95	92	Jan'31	----	89¼	95¼
Secured gold 4½s........1963	M N	101⅛	Sale	100¼	102	116	95	103
Pa Ohio & Det 1st & ref 4½s A'77	A O	100¼	Sale	98⅞	100¼	26	94½	102⅜
Peoria & Eastern 1st cons 4s.1940	A O	81	83¾	80	Jan'31	----	75	90¼
Income 4s..........April 1990	Apr.	----	20	20	Dec'30	----	20	37⅞
Peoria & Pekin Un 1st 5½s.1974	F A	102¼	103	101½	101½	3	101	104½
Pere Marquette 1st ser A 5s.1956	J J	105¼	Sale	104½	105¼	16	101	106
1st 4s series B...........1956	J J	93¼	95	94¼	Jan'31	----	90	95½
1st g 4½s series C........1980	M S	100½	Sale	99	100½	45	95¼	103
Phila Balt & Wash 1st g 4s..1943	M N	97	99	98¾	Jan'31	----	93½	98
General 5s series B.......1974	F A	109	----	109½	Nov'30	----	106¾	110⅛
Phillippine Ry 1st 30-yr s f 4s '37	J J	25	Sale	24	25	15	22¾	32
Pine Creek reg 1st 6s......1932	J D	102⅜	----	102½	Dec'30	----	102	103½
Pitts & W Va 1st 4½s ser A.1958	J D	92⅛	----	91	Dec'30	----	90¾	97
1st M 4½s series B.......1959	A O	93	93⅞	94	Jan'31	----	92	96⅞
1st M 4½s series C.......1960	A O	94	Sale	94	96	58	92	c98½
P C C & St L gu 4½s A.....1940	A O	101⅛	----	101½	Jan'31	----	97¼	102⅛
Series B 4½s guar........1942	A O	99	Sale	99	99	2	96⅛	102½
Series C 4½s guar........1942	M N	98½	----	97½	Dec'28	----	----	----
Series D 4s guar..........1945	M N	95¾	----	95⅞	95⅞	5	94¼	98¼
Series E 3½s guar gold..1949	F A	87½	----	95	June'30	----	93⅝	95
Series F 4s guar gold.....1953	J D	97	----	96⅞	Dec'30	----	96⅝	98¼
Series G 4s guar..........1957	M N	96¼	----	97	Aug'30	----	96¾	97
Series H cons guar 4s.....1960	F A	96	----	97	Nov'30	----	94⅝	98¾
Series I cons guar 4½s....1963	F A	102	----	100¼	Nov'30	----	97	105
Series J cons guar 4½s....1964	M N	102	----	102	Dec'30	----	99½	103½
General M 5s series A.....1970	J D	109	110½	110⅛	Jan'31	----	104¾	113½
Registered.................	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B..1975	A O	109	110	109	Jan'31	----	105¾	112
Gen 4½s series C.........1977	J J	101¼	Sale	100	101¼	171	96½	101⅝
Pitts McK & Y 1st gu 6s....1932	J J	102	----	103	Dec'30	----	101½	103
2d guar 6s...............1934	J J	103⅛	----	102⅝	Oct'30	----	102⅝	104½
Pitts Sh & L E 1st g 5s.....1940	A O	101¾	----	101	Jan'31	----	100⅜	103
1st consol gold 5s........1943	J J	101½	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s......1943	M N	92¾	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A..1948	J D	94¼	----	92⅝	Jan'31	----	91½	98
1st gen 5s series B........1962	F A	104	----	105	June'30	----	102¼	105
1st gen 5s series C........1974	J D	102¼	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	69	75½	75⅝	Nov'30	----	75	82¼
Providence Term 1st 4s.....1956	M S	88	92½	70	Nov'30	----	70	86¾
Reading Co Jersey Cen coll 4s '51	A O	97	98	96½	97	26	90	96½
Gen & ref 4½s series A...1997	J J	102	Sale	100¾	102¼	51	96	103¼
Gen & ref 4½s series B.. 1997	J J	102	Sale	101⅛	102½	134	97	103¼
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	109⅛	113
Rich & Meck 1st g 4s.......1948	M N	----	79½	79½	Sept'30	----	79½	79⅞
Richm Term Ry 1st gu 5s..1952	J J	102½	----	103	Sept'30	----	101	103
Rio Grande Junc 1st gu 5s..1939	J D	91	100	100	Dec'30	----	94	102⅛
Rio Grande Sou 1st gold 4s..1940	J J	----	----	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	94	94¼	92	Jan'31	----	91	97½
1st con & coll trust 4s A..1949	A O	83	Sale	83	83	8	79	91
R I Ark & Louis 1st 4½s....1934	M S	100	Sale	100	100¼	22	95¾	101⅛
Rut-Canada 1st gu g 4s.....1949	J J	61	78½	78	Sept'30	----	75	78
Rutland 1st con g 4½s.....1941	J J	83½	90	85½	85½	1	86	94
St Jos & Grand Isl 1st 4s...1947	J J	87¾	----	88½	Jan'31	----	85	89⅛
St Lawr & Adir 1st g 5s.....1996	J J	93⅝	----	96	Nov'30	----	96	98
2d gold 6s................1996	A O	100	103	104½	Nov'30	----	101	104½
St L & Cairo guar g 4s......1931	J J	----	----	99⅞	Dec'30	----	98¾	100½
St L Ir Mt & S gen con g 5s.1931	A O	100¼	Sale	100¼	100⅜	34	99¾	102
Stamped guar 5s..........1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s 1933	M N	98⅞	Sale	98¾	98⅞	32	95⅝	101
St L-San Fran pr lien 4s A..1950	J J	88¼	Sale	86¾	88¾	111	78	92⅞
Con M 4½s series A.......1978	M S	81¼	Sale	80¼	83	179	71	95¾
When issued................	----	----	----	91	Oct'30	----	89	94
Prior lien 5s series B......1950	J J	101¼	Sale	101¼	101¾	23	92	c104¼
St Louis & San Fr Ry gen 6s.1931	J J	101	----	100¾	101¼	9	100⅛	102
General gold 5s...........1931	J J	100¾	101	100½	100¾	5	100	101½
St L Peor & N W 1st gu 5s..1948	J J	104¾	105⅜	104	Jan'31	----	101	105⅝
St Louis Sou 1st gu g 4s.....1931	M S	----	----	99¾	Dec'30	----	94⅛	99¾
St L S W 1st g 4s bond ctfs.1989	M N	86	87	85¾	86¼	24	84⅞	91¾
2d g 4s inc bond ctfs Nov 1989	J J	----	79⅛	82¼	Oct'30	----	76⅞	84⅞
Consol gold 4s............1932	J D	100¼	Sale	99¾	100¼	18	97¼	100¼
1st terminal & unifying 5s.1952	J J	96	Sale	94	97⅜	22	81	103
St Paul & K C Sh L 1st 4½s.1941	F A	96⅛	Sale	96⅛	97	21	93	99⅞
St Paul & Duluth 1st 5s.....1931	F A	100	----	100⅞	Aug'30	----	100⅛	100⅞
1st consol gold 4s.........1968	J D	89	96	89	Jan'31	----	91½	95½
St Paul E Gr Trk 1st 4½s..1947	J J	----	----	99⅛	Aug'30	----	99⅛	99⅛
St Paul Minn & Man con 4s.1933	J J	99	----	98½	Jan'31	----	96	100¾
1st consol g 6s............1933	J J	103½	105	104¼	Dec'30	----	103	105¾
6s reduced to gold 4½s...1933	J J	100⅞	Sale	100⅞	100⅞	8	97⅝	104
Registered.................	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.......1937	J D	97½	Sale	97	97½	7	92	99¼
Pacific ext guar 4s (sterling) '40	J J	95¼	----	93	Dec'30	----	89¾	97
St Paul Un Dep 1st & ref 5s.1972	J J	109⅛	110	109½	109½	2	104⅞	110½
S A & Ar Pass 1st gu g 4s....1943	J J	94⅝	Sale	93	94⅝	26	90⅝	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	103½	----	103	Dec'30	----	99½	103½
Sav Fla & West 1st g 6s.....1934	A O	103½	----	106	Dec'30	----	103	106
1st gold 5s...............1934	A O	100½	----	100½	Jan'31	----	99¾	103¼
Scioto V & N E 1st gu g 4s..1989	M N	93½	97	94	94	1	88¼	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
Seaboard Air Line 1st g 4s..1950	A O	45	60	45	Jan'31	----	40	70⅛
Gold 4s stamped...........1950	A O	43¼	51⅞	44½	47	30	39¼	71
Adjustment 5s.......Oct 1949	F A	6	8	8	8	1	4	60¾
Refunding 4s..............1959	A O	19	20	19½	20	14	13	60½
1st & cons 6s series A.....1945	M S	18⅛	Sale	17¾	19	211	10¾	79
Atl & Birm 30-yr 1st g 4s.d1933	M S	53	59	60	61	7	45	89
Seaboard All Fla 1st gu 6s A.1935	F A	10	10¾	10	11	51	7	73
Series B...................1935	F A	10	10½	12	Jan'31	----	7⅛	73
Seaboard & Roan 1st 5s extd 1931	J J	90	96	90	Nov'30	----	85	98½
S & N Ala cons gu g 5s......1936	F A	100⅜	----	102	Oct'30	----	100¾	102⅞
Gen cons guar 50-yr 5s.....1963	A O	109¾	110	108⅜	Dec'30	----	104⅝	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	95	Sale	93½	95⅛	44	88⅛	95¾
1st 4½s (Oregon Lines) A.1977	M S	101¼	Sale	100¼	101¼	349	94⅝	102⅞
20-year conv 5s...........1934	J D	103	Sale	102¼	103	14	100	102½
Gold 4½s..................1968	M S	98½	Sale	97	98½	33	91½	100⅜
Gold 4½s with war.........1969	M N	99	Sale	98¼	99¾	120	93	c101¾
San Fran Term 1st 4s.......1950	A O	96½	Sale	96	96½	8	89	96
Registered.................	A O	----	----	87	Dec'30	----	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	101⅛	----	103	Dec'30	----	100	104
So Pac Coast 1st gu g 4s.....1937	J J	97⅛	----	96	June'30	----	96	96
So Pac RR 1st ref 4s.........1955	J J	97	Sale	95¾	c97½	103	91	97½
Registered.................	J J	----	----	95	Sept'30	----	91	95¾
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s..1994	J J	109¾	Sale	108¾	110	54	103	c112¾
Registered.................	J J	----	----	108¼	Oct'30	----	105½	108¼
Devel & gen 4s series A....1956	A O	87¾	Sale	86	88	129	80¾	93
Devel & gen 6s............1956	A O	111	113¼	111	113	9	108¼	120
Develop & gen 6½s.........1956	A O	115¾	Sale	115¾	117¾	36	112	126½
Mem Div 1st g 5s..........1996	J J	102	106	100	Dec'30	----	100	108
St Louis Div 1st g 4s......1951	J J	89½	----	89½	90¼	45	87⅛	93⅞
East Tenn reorg lien g 5s..1938	M S	99	----	101	Nov'30	----	95	101
Mob & Ohio coll tr 4s.....1938	M S	89	93⅞	93¾	94	12	90⅛	95¾
Spokane Internat 1st g 5s...1955	J J	44⅜	50½	44½	Jan'31	----	44	73
Staten Island Ry 1st 4½s....1943	J D	----	----	87	Oct'30	----	82½	87
Sunbury & Lewiston 1st 4s..1936	J J	96	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B.....1947	A O	90	92	90	91¼	2	87	99¼
Term Assn of St L 1st g 4½s.1939	A O	100⅜	101¾	100⅛	100⅛	2	97	102¼
1st cons gold 5s...........1944	F A	105	Sale	105	105	1	c99¾	106
Gen refund s f g 4s........1953	J J	93	Sale	92⅛	93	12	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	104	Sale	103½	104⅛	20	100⅛	107½
Tex & N O com gold 5s.Aug 1943	J J	100⅞	102	100⅛	100⅛	5	98⅝	101
Texas & Pac 1st gold 5s.....2000	J D	112⅜	Sale	110¾	112⅜	47	105	112¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	99	Sale	98	99	17	94½	104½
Gen & ref 5s series C......1979	A O	98	Sale	98	99	52	94	104½
La Div B L 1st g 5s.........1931	J J	----	----	99¾	Dec'30	----	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s..1964	M S	102	107½	102½	Jan'31	----	104	108
Tol & Ohio Cent 1st gu 5s..1935	J J	101	----	101	101	1	98	103
Western Div 1st g 5s......1935	A O	----	----	100½	Nov'30	----	98	101
Gen gold 5s...............1935	J D	----	102½	100⅞	Oct'30	----	97⅛	101
Tol St L & W 50-yr g 4s.....1950	A O	90⅛	91½	90	Jan'31	----	90	94½
Tol W V & O gu 4½s A.....1931	J J	100	----	100	Jan'31	----	98½	100
1st guar 4½s series B.....1933	J J	98½	----	100⅛	Oct'30	----	98⅛	100¾
1st guar 4s series C.......1942	M S	95	----	95⅛	95⅛	5	92½	95
Toronto Ham & Buff 1st g 4s 1946	J D	92½	93¼	91½	Jan'31	----	88	93⅛
Ulster & Del 1st cons g 5s...1928	J D	87	90⅝	90⅝	Jan'31	----	79	90⅛
Stpd as to Dec '28 & J'ne '30int	----	76¼	79½	75	76	7	67½	87¼
1st cons 5s ctfs of dep.........	----	76¼	83	70¼	June'30	----	70¼	70¼
1st refunding g 4s.........1952	A O	51	56	56	56	2	40	55
Union Pac 1st RR & ld gr 4s.1947	J J	99⅛	Sale	98⅝	99½	114	93¾	99⅝
Registered.................	J J	----	----	94⅝	Dec'30	----	91¼	97⅜
1st lien & ref 4s....June 2008	M S	97	Sale	96⅝	97½	70	88⅞	97¾
Gold 4½s..................1967	J J	101⅜	Sale	100¾	101⅜	93	96	102
1st lien & ref 5s....June 2008	M S	111	112¼	110¾	Dec'31	----	106½	112
40-year gold 4s...........1968	J D	93	Sale	92¼	93½	62	87¼	94
U N J RR & Can gen 4s.....1944	M S	98	Sale	98	98	2	93⅛	99⅛
Utah & Nor 1st ext 4s.......1933	J J	----	----	100	Sept'30	----	98¼	100
Vandalia cons g 4s series A..1955	F A	95½	----	97	Nov'30	----	93	97
Cons s f 4s series B.......1957	M N	95½	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s..1934	----	4⅝	5¾	4⅝	4⅝	4	4	11¾
Virginia Mid 5s series F......1931	M S	100	----	100⅛	Dec'30	----	98⅛	101¼
General 5s................1936	M N	101¾	Sale	100¾	102¼	28	100	102¾
Va & Southw'n 1st gu 5s.....2003	J J	97	99	97½	Dec'30	----	95	101½
1st cons 50-year 5s........1958	A O	75	80	77	Jan'31	----	83¼	92¾
Virginia Ry 1st 5s series A.1962	M N	106½	Sale	106	107⅜	27	101	109½
1st M 4½s series B.........1962	M N	100⅞	101½	101½	101½	2	96	102¼
Wabash RR 1st gold 5s.....1939	M N	103⅞	Sale	103½	104	32	99⅞	105⅝
2d gold 5s................1939	F A	102½	Sale	102½	102½	1	96	105
Ref & gen s f 5½s ser A....1975	M S	100⅞	Sale	99½	100⅞	55	91½	106¼
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s.....1954	J J	85¼	89½	94½	Jan'31	----	84	90½
Det & Chic ext 1st 5s......1941	J J	----	----	100½	Oct'30	----	100	103½
Des Moines Div 1st g 4s..1939	J J	----	----	90	Dec'30	----	90	98½
Omaha Div 1st g 3½s.......1941	A O	87	88	87¼	Jan'31	----	81¼	87¾
Tol & Chic Div g 4s........1941	M S	91⅝	92⅞	92¼	Dec'30	----	88¼	93⅜
Wabash Ry ref & gen 5s B..1976	F A	94½	95	94½	94½	5	84	102¼
Ref & gen 4½s series C....1978	A O	87½	Sale	86¼	88	16	77	95½
Ref & gen 5s series D......1980	A O	94½	Sale	93¾	95	100	84	102⅜
Warren 1st ref gu g 3½s.....2000	F A	----	----	81	Nov'30	----	72½	82½
Wash Cent 1st gold 4s......1948	Q M	----	91⅞	87	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s......1945	F A	91	91¾	91¼	91¼	5	82	92¼
1st 40-year guar 4s........1945	F A	96	----	88	Dec'30	----	83¼	93⅝
West'n Maryland 1st 4s.....1952	A O	82¾	Sale	82	83½	85	74	88½
1st & ref 5½s series A.....1977	J J	94⅝	Sale	94¼	95⅞	26	89	102¾
West N Y & Pa 1st g 5s.....1937	J J	102⅝	----	102⅝	102⅝	1	98	103½
Gen gold 4s...............1943	A O	94	95½	93	94	3	88⅛	95⅞
Western Pac 1st 5s ser A.....1946	M S	95¼	95½	95½	96½	34	86⅞	99¾
Registered.................	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar......2361	J J	91½	Sale	91½	91½	5	85¾	94⅞
Registered................2361	J J	87⅛	90	90	Jan'31	----	84⅛	93½
Wheel & L E ref 4½s ser A..1966	M S	88	90	91¼	Dec'30	----	87⅝	97
Refunding 5s series B.....1966	M S	----	----	101¼	Nov'30	----	98¾	101¼
RR 1st consol 4s..........1949	M S	----	90½	89	Dec'30	----	87⅛	93
Wilk & East 1st gu g 5s.....1942	J D	43	48	42⅞	Jan'31	----	40	71
Will & S F 1st gold 5s.......1938	J D	99⅞	----	102½	Sept'30	----	102	102½
Winston-Salem S B 1st 4s...1960	J J	89⅛	----	90	Nov'30	----	86¼	94
Wis Cent 50-yr 1st gen 4s...1949	J J	57⅛	Sale	57	59½	23	47⅞	83¼
Sup & Dul div & term 1st 4s '36	M N	65	79	75	Jan'31	----	65	91⅝
Wor & Conn East 1st 4½s..1943	J J	65	----	90¾	Sept'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s.....1953	J D	73	Sale	73	78½	89	68	88⅝
Abraham & Straus deb 5½s.1943								
With warrants...............	A O	95	Sale	95	96¼	13	89	103½
Adriatic Elec Co extl 7s.....1952	A O	90	92½	86	92	11	89½	100½
Adams Express coll tr g 4s...1948	M S	86½	Sale	86	86½	17	80	92
Ajax Rubber 1st 15-yr s f 8s.1936	J D	8	Sale	8	12	7	12	90
Alaska Gold M deb 6s A.....1925	M S	5¼	12	8	Oct'30	----	5¼	12
Conv deb 6s series B.......1926	M S	5¼	9	5¼	Jan'31	----	5¼	9
Albany Pefor Wrap Pap 6s..1948	A O	----	86	93	Dec'30	----	85	96¼
Alleghany Corp col tr 5s.....1944	F A	82⅞	Sale	82¼	84¼	126	63	104¼
Coll & conv 5s.............1949	J D	81⅝	Sale	81½	82¾	161	61	104½
Coll & conv 5s.............1950	A O	80½	Sale	80¼	82¾	104	62	99⅛
Allis-Chalmers Mfg deb 5s..1937	M N	101¾	Sale	101¾	102¾	49	99¾	103
Alpine-Montan Steel 1st 7s..1955	M S	86¼	88	86	Jan'31	----	82⅛	100
Am Agric Chem 1st ref s f 7½s '41	F A	104½	Sale	104	104½	11	102	105½
Amer Beet Sug conv deb 6s..1935	F A	45	61½	46	46	1	35	87⅝
American Chain deb s f 6s....1933	A O	98¾	Sale	98½	99½	8	97	103
Am Cot Oil debenture 5s.....1931	M N	100½	100⅞	100⅞	Jan'31	----	99	101
Am Cynamid deb 5s.........1942	A O	93	95	92	Dec'30	----	92	100½
Am & Foreign Pow deb 5s..2030	M S	80	Sale	79½	83	217	74⅛	90½
Amer Ice s f deb 5s.........1953	J D	84	85	84	85	3	79⅞	90
Amer I G Chem conv 5½s..1949	M N	99	Sale	99	101	121	95	108½
Am Internat Corp conv 5½s.1949	J J	90	Sale	90	93	18	87	101¼
Am Mach & Fdy s f 6s.......1939	A O	104¼	Sale	104¼	104½	7	103¾	106¼
Amer Metal 5½% notes.....1934	A O	92	92½	92½	93¼	65	85	99⅝
Am Nat Gas 6½s (with war)1942	A O	43½	Sale	43½	51½	49	28	92⅜
Am Sm & R 1st 30-yr 5s ser A'47	A O	103	Sale	102⅝	103½	63	99⅛	104

c Cash sale. d Due May. k Due August. e Due June. s Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
Amer Sugar Ref 5-yr 6s....1937	J J	104⅞	Sale	104	104⅞	27	101⅞	105⅝
Am Teleg & Teleg conv 4s....1936	M S	101	Sale	100½	101	9	94⅝	101⅛
30-year conv 4½s....1933	M S	101	Sale	100¾	101⅛	37	99⅛	105
30-year coll tr 5s....1946	J D	106¼	Sale	106	106½	113	103	106¾
Registered....	J D	----	----	105	Sept'30	----	103	105
35-yr s f deb 5s....1960	J J	107	Sale	105½	107	136	100⅛	107¾
20-year s f 5½s....1943	M N	108⅞	Sale	108½	109	252	104¾	109½
Conv deb 4½s....1939	J J	126¼	Sale	125	130⅜	158	116	139½
35-yr deb 5s....1965	F A	106⅞	Sale	105½	107	441	100¼	c108
Am Type Found deb 6s....1940	A O	104	105¼	104⅛	104⅛	5	103	107
Am Wat Wks & El col tr 5s....1934	A O	101⅞	Sale	101¾	102¼	65	99½	103
Deb g 6s series A....1975	M N	103	103¾	103½	104¾	6	99⅝	108½
Am Writ Pap 1st g 6s....1947	J J	65	66	63⅝	66	3	52¼	84
Anglo-Chilean s f deb 7s....1945	M N	66½	Sale	63	66½	34	66	98½
Antilla (Comp Azuc) 7½s....1939	J J	16	17	16	20	7	14	55
Ark & Mem Bridge & Ter 5s..1964	M S	101	102	101¼	101¼	3	98¼	105⅛
Armour & Co (Ill) 4½s....1939	J D	87	Sale	86¾	91¾	131	84½	c94⅜
Armour & Co of Del 5½s....1943	J J	73	Sale	73	78½	76	71	86¾
Associated Oil 6% gold notes 1935	M S	102½	104	102½	102⅝	9	101¾	104⅝
Atlanta Gas L 1st 5s....1947	J D	101	----	103⅛	June'30	----	101¾	103⅛
Atlantic Fruit 7s ctfs dep....1934	J D	¼	----	1	Nov'30	----	½	1
Stamped ctfs of deposit....	J D	¼	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	65	Sale	65	67	2	61⅛	80
Atlantic Refg deb 5s....1937	J J	102	Sale	102	102⅜	38	100	103½
Baldw Loco Works 1st 5s....1940	M N	106½	107½	106½	106½	3	105	107¾
Baragua (Comp Az) 7½s....1937	J J	47½	Sale	47½	47½	5	44	91
Batavian Pete guar deb 4½s 1942	J J	94¾	Sale	93½	95¼	203	92	95¾
Belding-Hemingway 6s....1936	J J	90	Sale	89	90	26	67	90⅛
Bell Telep of Pa 5s series B....1948	J J	107½	107¾	107⅝	108¼	15	102	c108⅛
1st & ref 5s series C....1960	A O	111⅝	Sale	111⅛	111⅝	9	103⅝	c112⅞
Berlin City Elec Co deb 6½s 1951	J D	69⅜	Sale	69⅜	73⅜	83	66	c97¾
Deb sink fund 6½s....1959	F A	69	71	70½	73	7	66⅛	96
Deb 6s....1955	A O	64¼	Sale	64¼	68	35	63½	83¾
Berlin Elec El & Undg 6½s....1956	A O	71⅜	Sale	71	74	46	67	96
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	103	104	36	100	c107
30-yr p m & imp s f 5s....1936	J J	102	Sale	102	103	36	97½	104
Bing & Bing deb 6½s....1950	M S	81	83	78	Jan'31	----	83	92
Botany Cons Mills 6½s....1934	A O	35	Sale	34	35	5	33	47
Bowman-Bilt Hotels 7s....1934	M S	98½	Sale	98½	98½	1	97	105
B'way & 7th Av 1st cons 5s..1943	J D	5	8	5⅛	Dec'30	----	3¾	44½
Certificates of deposit....	----	4½	----	6	Dec'30	----	4¼	5
Brooklyn City RR 1st 5s....1941	J J	85	86	85	Jan'31	----	78	88
Bklyn Edison inc gen 5s A....1949	J J	106⅞	Sale	106⅝	106⅞	4	103½	106⅝
Bklyn-Man R T sec 6s....1968	J J	100	Sale	99½	100	381	94	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	64⅛	Sale	64	64⅛	2	64	c80
1st 5s stamped....1941	J J	67⅜	69	66½	66½	1	c81	c82
Brooklyn R Tr 1st conv g 4s..2002	J J	85	----	92½	June'28	----	----	----
3-yr 7% secured notes....1921	J J	----	----	116¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	85⅛	Sale	85⅛	86¾	40	82	94
Stamped guar 4-5s....1950	F A	----	----	88¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s..1945	M N	107⅝	----	107¼	107⅝	9	103	108½
1st lien & ref 6s series A....1947	M N	117⅜	----	118	Dec'30	----	114	118¼
Conv deb g 5½s....1936	J J	----	250	218	Jan'31	----	232	306
Conv deb 5s....1950	J D	103⅛	104	102¾	104¼	116	100⅞	105¼
Buff & Susq Iron 1st s f 5s..1932	J D	94	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s....1952	A O	88	----	83	Jan'31	----	87¼	93½
Consol 5s....1955	J J	99	100	99	99	1	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	102	103	102	102⅛	8	99	104¾
By-Prod Coke 1st 5½s A....1945	M N	101	Sale	101	102	17	100¼	105½
Cal G & E Corp unif & ref 5s..1937	M N	103⅝	----	103⅛	Jan'31	----	100⅜	105
Calif Pack conv deb 5s....1940	J J	98½	Sale	98⅛	99	115	93¾	99½
Cal Petroleum conv deb s f 5s 1939	F A	96¾	97¼	97¼	98⅛	59	94	100½
Conv deb s f g 5½s....1938	M N	100½	Sale	100½	101	40	98½	103
Camaguey Sug 1st s f g 7s....1942	A O	40	45	40	40	1	33	60
Canada SS L 1st & gen 6s....1941	A O	55	58¼	55	55¼	10	56	97
Cent Dist Tel 1st 30-yr 5s....1943	J D	105	----	105	105	5	102⅛	105⅛
Cent Foundry 1st s f 6s May 1931	F A	50	80	79½	Nov'30	----	79¼	86
Cent Hud G & E 5s....Jan 1957	M S	104⅝	106	104	Dec'30	----	100⅛	106
Central Steel 1st g s f 8s....1941	M N	112	113⅞	111⅞	112	4	110½	125
Certain-teed Prod 5½s A....1948	M S	33⅜	Sale	33⅛	36⅝	51	25	61
Cespedes Sugar Co 1st s f 7½s '39	M S	59	63	59	59	1	50	78¼
Chic City & Conn Rys 5s Jan 1927	A O	----	----	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s....1937	J J	103⅝	----	103½	103½	3	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int....	F A	69	Sale	65	70	45	64	85
Childs Co deb 5s....1943	A O	80¼	Sale	80¼	81	12	76½	92
Chile Copper Co Co deb 5s....1947	J J	93½	Sale	93¼	94¼	78	87	98¼
Cin G & E 1st m 4s A....1968	A O	92	Sale	92	92⅝	49	86⅛	93⅜
Clearfield Bit Coal 1st 4s....1940	J J	75½	----	77	Dec'30	----	63	77
Colon Oil conv deb 6s....1938	J J	60	Sale	58	60¼	59	41	89¼
Colo F & I Co gen s f 5s....1943	F A	98½	Sale	97½	98½	8	95	100½
Col Indus 1st & coll 5s gu....1934	F A	94	Sale	94	94¼	12	84⅝	98
Columbia G & E deb 5s May 1952	M N	98½	Sale	98	100¼	361	98⅝	103¾
Debentures 5s....Apr 15 1952	A O	99	Sale	98	101¼	48	98¾	103⅝
Columbus Gas 1st gold 5s....1932	J J	98¾	98⅞	96	96	9	95	101½
Columbus Ry P & L 1st 4½s 1957	J J	95⅛	95⅞	95	96¾	30	90	98
Commercial Credit s f 6s....1934	M N	99	Sale	99	99	1	93¾	100¾
Col tr s f 5½s notes....1935	J J	93⅝	Sale	93⅝	93⅝	1	85	100
Comm'l Invest Tr deb 6s....1948	M S	104¾	Sale	104¾	104¾	49	86	106
Conv deb 5½s....1949	F A	94½	Sale	92½	95	59	83	98
Computing-Tab-Rec s f 6s..1941	J J	105½	Sale	105⅛	106½	14	101¼	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	99½	----	99	Dec'30	----	95½	100¼
Stamped guar 4½s....1951	J J	99½	----	100¼	Jan'31	----	93½	100⅜
Consol Agricul Loan 6½s....1958	J D	70	Sale	67½	71⅝	49	65½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	82	Sale	82	85	14	80	c95⅜
Cons Coal of Md 1st&ref 5s..1950	J D	25¼	Sale	25¼	28	4	22	63
Consol Gas (NY) deb 5½s..1945	F A	106	Sale	105½	106	143	105	108
Consumers Gas of Chic gu 5s 1936	J D	102½	103½	95½	Jan'31	----	98½	103⅛
Consumers Power 1st 5s....1952	M N	105⅛	107	104⅞	104⅞	2	102¼	106
Container Corp 1st 6s....1946	J D	85	Sale	85	85	2	83⅞	95¾
15-yr deb 5s with warr....1943	J D	62½	Sale	62	62½	7	59⅞	87
Copenhagen Telep 5s Feb 15 1954	F A	97	97½	97	98	11	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	Sale	102½	102½	2	97½	103⅝
Crown Cork & Seal s f 6s....1947	J D	98	Sale	97⅞	98⅞	9	94	104½
Crown Willamette Pap 6s....1951	J J	95½	Sale	95½	96⅛	25	94⅛	103
Crown Zellerbach deb 6s ww 1940	M S	84½	Sale	83	84¾	20	73	98
Cuba Cane Sugar conv 7s....1930	J J	----	30	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%..1930	J J	----	28	c27⅞	Dec'30	----	27⅞	43½
Cuban Am Sugar 1st coll 8s..1931	M S	99	Sale	95	99¼	185	92½	100¼
Cuban Cane Prod deb 6s....1950	J J	8½	9½	9	10	55	5	38⅝
Cuban Dom Sug 1st 7½s....1944	M N	----	18	16	Dec'30	----	15	47
Stpd with purch war attached.	----	17	Sale	16	17	12	14	40⅛
Cumb T & T 1st & gen 5s....1937	J J	103¼	Sale	103¼	103½	65	100¼	105
Cuyamel Fruit 1st s f 6s A..1940	A O	103	104	104	104	14	102¼	105
Denver Cons Tramw 1st 5s....1933	A O	68	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	101	102¾	101½	101½	2	98½	103½
Stamped as to Pa. tax....1951	M N	101½	Sale	101½	102¼	6	98½	104
Dery (D G) Corp 1st s f 7s..1942	M S	----	8	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon ..	----	5	6½	3	Dec'30	----	3	47
Detroit Edison 1st coll tr 5s..1933	J J	103	Sale	102½	103½	38	100¼	c104
1st & ref 5s series A..July 1940	M S	105¼	Sale	105⅛	105¼	1	101	105⅜
Gen & ref 5s series A....1949	A O	105⅜	106½	105	105¾	22	101¾	106½
1st & ref 6s series B..July 1940	M S	105½	Sale	105	105¾	45	105	108½
Gen & ref 5s series B....1955	J D	105⅝	106⅝	105⅛	106	29	102	107¼
Gen & ref 5s series C....1962	F A	105⅞	Sale	105⅝	107⅜	14	102⅜	107¾
Det United 1st cons g 4½s..1932	J J	97¼	99	97¼	97½	11	96	101
Dodge Bros deb 6s....1940	M N	87½	Sale	87½	90½	50	75	98⅞
Dold (Jacob) Pack 1st 6s....1942	M N	66	70	66	66	1	55	75
Dominion Iron & Steel 5s....1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s....1942	J J	94	101	94	94	1	92⅞	c104½
Duke-Price Pow 1st 6s ser A..1966	M N	103⅛	Sale	102⅞	103½	15	101½	106½
Duquesne Light 1st 4½s A....1967	A O	104¼	Sale	103¾	104½	66	96¼	c104½
East Cuba Sug 15-yr s f g 7½s '37	M S	31	36	31	41	17	30	87
Ed El Ill Bkln 1st con g 4s....1939	J J	99¼	Sale	98¾	99¼	7	94⅝	99½
Ed Elec (N Y) 1st cons g 5s..1995	J J	115⅜	----	115¼	Jan'31	----	109	115⅜
Edith Rockefeller McCormick Trust coll tr 6% notes....1934	J J	101½	Sale	101½	101¾	18	100	102¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
Elec Pow Corp (Germany) 6½s '50	M S	78	78¾	78	78⅞	11	72	97½
1st s f 6½s....1953	A O	76	77	76	80	13	69¾	94½
Elk Horn Coal 1st & ref 6½s 1931	J D	----	79	79¾	Dec'30	----	79	98
Deb 7% notes (with warr) 1931	J D	----	57	60½	Oct'30	----	50½	75
Equit Gas Light 1st con 5s..1932	M S	101¼	102	101¾	101¾	5	99¾	101½
Ernesto Breda Co 1st m 7s..1954 With stk purch warrants....	F A	64	Sale	63	65½	21	55	84
Federal Light & Tr 1st 5s....1942	M S	93	Sale	91	93	7	94	100½
1st lien s f 5s stamped....1942	M S	92	93	92	92	5	92	100⅛
1st lien 6s stamped....1942	M S	101½	Sale	101	101½	21	92	105
30-year deb 6s series B....1954	J D	96⅞	Sale	96½	96⅞	4	92⅛	100⅛
Federated Metals s f 7s....1939	J D	95⅛	97¼	94½	Jan'31	----	93	102
Fiat deb 7s (with warr)....1946	J J	79¾	Sale	79¾	80¼	7	74½	107
Without stock purch warrants.	----	79½	81½	81½	82	4	74½	94⅞
Fisk Rubber 1st s f 8s....1941	M S	32¼	38	28	28	1	26	89
Framerican Ind Dev 20-yr 7½s '42	J J	105	Sale	104⅞	105½	44	103	109
Francisco Sugar 1st s f 7½s..1942	M N	58	65	61	61	1	72½	97
French Nat Mail SS Lines 7s 1949	J D	----	----	103	Nov'30	----	102½	104½
Gannett Co deb 6s....1943	F A	77	Sale	77	80	21	80	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	103¼	----	103	Dec'30	----	99⅞	103⅛
Gelsenkirchen Mining 6s....1934	M S	90	Sale	90	91	62	82	96¾
Genl Amer Investors deb 5s..1952	F A	87	Sale	86¼	87	10	80¼	92
Gen Baking deb s f 5½s....1940	A O	96⅜	Sale	96⅜	98¾	70	95½	99½
Gen Cable 1st s f 5½s A....1947	J J	----	----	92	92	2	93	103⅜
Gen Electric deb g 3½s....1942	F A	95	96	95	Nov'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	97¾	Sale	95	97¾	19	89½	105
S f deb 6½s with warr....1940	J D	----	----	91	Dec'30	----	91	124
Without warr'ts attach'd..1940	J D	91	Sale	90¾	91	4	84½	101
20-year s f deb 6s....1948	M N	83⅞	Sale	83	85	29	80	97¼
Gen Mot Accept deb 6s....1937	F A	103¼	Sale	102¾	103¼	81	100	106¾
Genl Petrol 1st s f 5s....1940	F A	102½	Sale	102	102½	27	99⅞	102¾
Gen Pub Serv deb 5½s....1939	J J	94	94¾	93½	93½	11	89	103
Gen'l Steel Cast 5½s with war '49	J J	94½	Sale	94	94½	9	89	106¼
Gen Theatres Equip deb 6s..1940	A O	64½	Sale	60	66⅜	516	50	100¼
Good Hope Steel & I sec 7s..1945	A O	88½	92¾	90	93½	52	81	c103
Goodrich (B F) Co 1st 6½s..1947	J J	101⅝	Sale	101⅝	102½	24	95⅞	107⅞
Conv deb 6s....1945	J D	70¼	Sale	70¼	76	264	63	79
Goodyear Tire & Rub 1st 5s..1957	M N	89⅛	Sale	88	89½	280	82⅛	96
Gotham Silk Hosiery deb 6s..1936	J D	76	78	76	76	6	75	97½
Gould Coupler 1st s f 6s....1940	F A	68½	72	68½	Jan'31	----	66⅞	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	96⅞	Sale	96½	97⅜	14	91	101½
1st & gen s f 6½s....1950	J J	87	Sale	86	88⅝	34	83	98
Gulf States Steel deb 5½s..1942	J D	89	91½	89	89⅛	2	89	100⅞
Hackensack Water 1st 4s....1952	J J	90	----	90	90	2	85	91⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	80	Sale	78	80½	14	77	94
Hansa SS Lines 6s with warr..1939	A O	75¼	Sale	74½	77	22	70	92
Havana Elec consol g 5s....1952	F A	50	60	51	51	3	50	84½
Deb 5½s series of 1926..1951	M S	21⅛	28¾	24⅞	27½	9	21⅛	66½
Hoe (R) & Co 1st 6½s ser A..1934	A O	65	73	65	Jan'31	----	65	90
Holland-Amer Line 6s (*flat*)..1947	M N	----	80	60	60	33	58½	92⅛
Houston Oil sink fund 5½s..1940	M N	90⅝	Sale	90⅝	92¾	6	89½	97¼
Hudson Coal 1st s f 5s ser A..1962	J D	54½	Sale	52⅛	55½	142	48⅞	73
Hudson Co Gas 1st g 5s....1949	M N	104⅜	106½	105	Jan'31	----	101⅛	107
Humble Oil & Refining 5½s..1932	J J	102⅜	Sale	102	102½	21	101	103
Deb gold 5s....1937	A O	101	101½	101	101¾	45	99¾	103
Illinois Bell Telephone 5s....1950	J D	106¼	Sale	106	106¾	70	103	106¾
Illinois Steel deb 4½s....1940	A O	102¼	Sale	102¼	102⅞	28	97	102½
Ilseder Steel Corp mtge 6s..1948	F A	75	Sale	74¼	76⅛	16	67	92
Indiana Limestone 1st sf 6s..1941	M N	50	Sale	50	50½	35	45	85½
Ind Nat Gas & Oil 5s....1936	M N	100	----	100	Dec'30	----	100	101⅛
Inland Steel 1st 4½s....1978	A O	96⅝	Sale	95⅜	97	66	91	99
Inspiration Con Copper 6½s 1931	M S	99	99½	99	99	1	99½	101½
Interboro Metrop 4½s....1956	A O	9½	20	9½	9½	1	8⅛	9½
Interboro Rap Tran 1st 5s..1966	J J	68⅛	69	69	69¾	49	61	75¼
Stamped....	J J	69	Sale	68¼	69¾	116	61	75¼
Registered....	----	----	----	73⅝	Sept'30	----	60¾	73⅝
10-year 6s....1932	A O	54	56	53	55	4	44⅞	68
10-year conv 7% notes....1932	M S	89½	Sale	89¼	91¼	28	84	95½
Int Agric Corp 1st 20-yr 5s..1932	M N	98¾	99	98½	Dec'30	----	93½	c100
Stamped extended to 1942....	M N	76	Sale	75	76	12	72¼	79½
Int Cement conv deb 5s....1948	M N	95¼	Sale	95¼	99	136	91	105⅝
Internat Hydro El deb 6s..1944	A O	89¾	Sale	89¾	93	128	76	104
Internat Match s f deb 5s....1947	M N	92¾	Sale	92½	99½	697	94	102
Inter Mercan Marine s f 6s..1941	A O	95	Sale	95	95½	18	92	102¾
Internatl Paper 5s ser A & B..1947	J J	75	Sale	74	77	29	72	92½
Ref s f 6s series A....1955	M S	66¼	Sale	66¼	69⅜	15	59⅞	94
Int Telep & Teleg deb g 4½s 1952	J J	78¾	Sale	78¾	81⅝	47	67½	94
Conv deb 4½s....1939	J J	86½	Sale	86	90½	214	77¾	129¾
Deb 5s....1955	F A	84	Sale	83½	86	117	73	99⅞
Kansas City Pow & Lt 5s....1952	M S	105⅝	Sale	104¾	105⅝	14	103	106⅛
1st gold 4½s series B....1957	J J	102¼	----	101½	102⅛	20	95½	103
Kansas Gas & Electric 4½s..1980	J D	95⅜	Sale	94¼	c96⅜	152	90¾	97½
Karstadt (Rudolph) 6s....1943	M N	61	Sale	61	68¼	121	56¾	88⅞
Keith (B F) Corp 1st 6s....1946	M S	76	Sale	76	78½	5	74	91
Kendall Co 5½s with warr..1948	M S	50	Sale	50	55	5	30	92¾
Keystone Telep Co 1st 5s..1935	J J	82	Sale	74	82	6	75	92½
Kings County El & P g 5s....1937	A O	103⅜	----	103⅜	103⅜	3	100¼	104¼
Purchase money 6s....1997	A O	133⅛	----	134	Jan'31	----	125	138
Kings County Elev 1st g 4s..1949	F A	81	Sale	81	81	25	75½	88
Stamped guar 4s....1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s....1954	J J	105	----	105½	105½	1	100½	108
First & ref 6½s....1954	J J	118	----	117	Dec'30	----	114½	119½
Kinney (GR) & Co 7½% notes '36	J D	89	93	85	Dec'30	----	85	107¼
Kresge Found'n coll tr 6s....1936	J D	102¼	Sale	102	102½	51	101¾	105
Kreuger & Toll 5s with war..1959	M S	89½	Sale	89½	92¾	431	89⅞	100¾
Lackawanna Steel 1st 5s A....1950	M S	102	102½	102	102	5	100	104
Lacl Gas of St L ref&ext 5s..1934	A O	103½	Sale	103¼	103½	10	99	103⅝
Col & ref 5½s series C....1953	F A	102½	103	102½	103¼	22	100	105¼
Coll & ref 5½s ser D....1960	F A	102½	Sale	102	102¾	55	100¾	105
Lautaro Nitrate Co conv 6s..1954 Without warrants....	J J	55⅛	Sale	49	56½	182	38	87½
Lehigh C & Nav s f 4½s A....1954	J J	99½	101	99	99½	22	94⅛	100½
Lehigh Valley Coal 1st g 5s..1933	J J	101⅜	----	101	101⅜	7	99¼	102
1st 40-yr gu int red to 4%..1933	J J	97¼	----	97½	Mar'30	----	95½	97¾
1st & ref s f 5s....1934	F A	99⅜	----	99½	Dec'30	----	81½	100
1st & ref s f 5s....1944	F A	78	Sale	77¾	78	10	76¾	83
1st & ref s f 5s....1954	F A	----	59½	66	Aug'30	----	66	74
1st & ref s f 5s....1964	F A	----	59⅞	70	May'30	----	70	76¼
1st & ref s f 5s....1974	F A	----	50	60	Mar'30	----	60	75
Liggett & Myers Tobacco 7s..1944	A O	120⅛	121	120⅞	121	20	117½	125
5s....1951	F A	104⅞	Sale	104½	105¼	25	99¾	106¾
Loew's Inc deb 6s with warr..1941	A O	100	Sale	100	103	24	100	130
Without stocks purch warrants	A O	97½	Sale	97½	98	23	91¾	101½
Lombard Elec 1st 7s with war '52	J D	83½	Sale	83½	85½	6	70	99½
Without warrants....	J D	88½	Sale	83	88½	19	71½	99
Lorillard (P) Co 7s....1944	A O	106¼	108	108	108	5	101	111½
5s....1951	F A	86¼	Sale	85	88¾	26	77½	91¼
Deb 5½s....1937	J J	94	Sale	93¼	94½	108	84	97½
Louisville Gas & El (Ky) 5s..1952	M N	104½	Sale	104½	105⅜	15	100	106½
Lower Austria Hydro El Pow— 1st s f 6½s....1944	F A	81¾	Sale	76¼	82	7	72¼	91
McCrory Stores Corp deb 5½s '41	J D	94½	Sale	94¼	95⅛	5	93¾	100½
McKesson & Robbins deb 5½s '50	M N	81¼	Sale	81¼	84½	58	76	93
Manati Sugar 1st s f 7½s....1942	A O	30	38⅞	38	40	7	23½	86
Manhat Ry (N Y) cons g 4s..1990	A O	55¼	Sale	55¼	55¼	20	44	60
2d 4s....2013	J D	47	47½	48	48	2	42	54
Manila Elec Ry & Lt s f 5s..1953	M S	98	100	98	Dec'30	----	90	99¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s..1943	J D	94¼	96½	94	94¼	2	92	100
Marion Steam Shovel s f 6s..1947	A O	----	47	46	Jan'31	----	46	88¾
Market St Ry 7s ser A..April 1940	Q J	96	Sale	94½	96⅜	34	88	97¾
Mead Corp 6s with warr....1945	A O	88½	Sale	89	90	25	89	90½
Meridionale Elec 1st 7s A..1957	A O	92	93	90⅜	92¼	8	94⅛	102
Metr Ed 1st & ref 5s ser C..1953	J J	104½	105	104¼	104⅜	4	101	105½
1st g 4½s ser D....1968	M S	100¾	101¾	99⅛	101	81	97¾	c102¾
Metr West Side E (Chic) 4s 1938	F A	75½	76⅞	75½	75½	1	66⅛	83⅛
Mieg Mill Mach 7s with war..1956	J D	64½	71⅛	65	Jan'31	----	78	97
Without warrants....	J D	64	Sale	64	65	4	57	90

c Cash sale. s Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period.	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
Midvale St & O coll tr s f 5s 1936	M S	101½	Sale	101	102¼	132	99¾	103
Milw El Ry & Lt ref & ext 4½s'31	J J	----	----	99¾	Dec'30	----	97½	101
General & ref 5s series A...1951	J D	----	----	105¼	Oct'30	----	99⅞	105⅝
1st & ref 5s series B......1961	J D	100	Sale	99½	101½	110	96¾	104
Montana Power 1st 5s A...1943	J J	104¼	Sale	104¼	104⅜	13	100	104⅞
Deb 5s series A..........1962	J D	100	101¼	100⅜	100¾	41	95	104¾
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	93½	96	93¼	93¼	2	89	108½
Without warrants..........	J J	93½	94	93¼	94½	7	87¾	102
Montreal Tram 1st & ref 5s.1941	J J	99	99½	99	99½	11	95	101
Gen & ref s f 5s series A...1955	A O	92	93	90¾	Jan'31	----	91¼	96⅜
Gen & ref s f 5s ser B.....1955	A O	92	----	96¾	Sept'30	----	91⅞	96¾
Gen & ref s f 4½s ser C...1955	A O	84	86	84½	Dec'30	----	84½	99¼
Gen & ref s f 5s ser D.....1955	A O	92	----	91¼	Dec'30	----	91¼	95½
Morris & Co 1st s f 4½s....1939	J J	80	Sale	80	82	24	79	85½
Mortgage-Bond Co 4s ser 2.1966	A O	70	90	73	June'30	----	73	73¼
10-25 year 5s series 3......1932	J J	97½	98	97	Jan'31	----	96½	100
Murray Body 1st 6½s.......1934	J D	95	95⅞	95	95½	5	89	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	105⅝	----	105⅞	Jan'31	----	99⅞	106
Mut Un Tel gtd 6s ext at 5% 1941	M N	103⅛	----	103¼	Nov'30	----	98⅝	103¼
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	48⅛	50	50	50½	3	44⅝	59⅝
Nat Acme 1st s f 6s........1942	J D	88	97½	95	Dec'30	----	95	102¾
Nat Dairy Prod deb 5¼s...1948	F A	100⅝	Sale	99⅞	100⅝	596	94¾	c101½
Nat Radiator deb 6½s......1947	F A	11½	Sale	11½	14½	11	14	40
Newark Consol Gas cons 5s.1948	J D	104⅜	105	104	Jan'31	----	102	107⅛
Newberry (J J) Co 5½% notes'40	A O	90½	95	93	95	8	81	99
New Engl Tel & Tel 5s A...1952	J D	109	Sale	109	109	17	103½	110
1st g 4½s series B........1961	M N	106	Sale	104¼	105	35	98⅛	105¼
New Orl Pub Serv 1st 5s A..1952	A O	88⅜	Sale	83¼	89	29	81	95⅜
First & ref 5s series B.....1955	J D	88¼	89	88¼	89	5	83	95
N Y Dock 50-year 1st g 4s..1951	F A	----	85¾	82½	84½	3	80¼	85¾
Serial 5% notes..........1938	A O	79	79⅞	80	80	7	70	86
N Y Edison 1st & ref 6½s A.1941	A O	114⅞	115¼	114⅛	115⅛	20	111½	115
1st lien & ref 5s series B..1944	A O	105⅜	105⅞	105¾	106	15	102¾	106
N Y Gas El Lt H & Pr g 5s..1948	J D	108½	110	108⅞	109	14	104⅛	c110½
Purchase money gold 4s..1949	F A	98	Sale	98	98⅛	28	92¾	98¾
N Y L E & W Coal & RR 5½s '42	M N	----	100	112	Sept'30	----	99	102
N Y L E & W Dock & Imp 5s '43	J J	100½	----	96	Dec'30	----	96	99⅞
N Y Rys 1st R E & ref 4s...1942	J J	40	54	43⅛	Oct'30	----	43⅛	43⅛
Certificates of deposit..........	----	40	----	40	Dec'30	----	40	43⅜
30-year adj inc 5s...Jan 1942	A O	1	4⅞	2½	Dec'30	----	2½	4¾
Certificates of deposit..........	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	3	4½	2½	3⅛	29	2	9
Prior lien 6s series A......1965	J J	50¼	53	50	52½	19	45	72¼
N Y & Richm Gas 1st 6s A..1951	M N	105½	----	106½	106½	2	103½	108¼
N Y State Rys 1st cons 4½s.1962	M N	7	8	8½	8½	1	3	c25
Registered..................	M N	----	----	6	Dec'30	----	5	17
Certificates of deposit.......	----	7	8¾	5	Dec'30	----	5	20
50-yr 1st cons 6½s series B1962	M N	7	20	6½	6½	3	3	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	107½	Sale	107½	107¾	14	105⅛	109
1st mtge 5s..............1951	M N	102	Sale	101¾	102⅛	10	99½	104
N Y Telep 1st & gen s f 4½s.1939	M N	102⅜	Sale	101¾	103	53	98⅝	103½
30-year deben s f 6s..Feb 1949	F A	111½	Sale	111½	112½	40	110⅛	112
30-year ref gold 6s......1941	A O	106⅞	Sale	106¾	107	132	105¾	108½
N T Trap Rock 1st 6s......1946	J D	95	Sale	95	96	7	94	104
Niagara Falls Power 1st 5s.1932	J J	101⅜	Sale	101	101⅜	20	100¼	104½
Ref & gen 6s.........Jan 1932	A O	102	103	103	Jan'31	----	100½	104½
Niag Lock & O Pr 1st 5s A..1955	A O	104¼	105¼	104	105	10	101	105⅛
Niagara Share deb 5½s....1950	M N	92	Sale	91¾	96	59	87	104
Norddeutsche Lloyd 20-yr s f 6s'47	M N	85½	Sale	84	85¾	22	81½	93½
Nor Amer Cem deb 6½s A.1940	M S	45	46	43¼	46¾	13	44	70
No Am Edison deb 5s ser A.1957	M S	102¼	Sale	101⅝	102⅝	30	99	104½
Deb 5½s ser B....Aug 15 1963	F A	103⅜	Sale	103⅛	103½	73	99½	104¼
Deb 5s series C...Nov 15 1969	M N	98¼	Sale	97¾	100⅞	231	94½	102½
Nor Ohio Trac & Light 6s..1947	M S	103½	103⅞	103½	104	6	98	108
Nor States Pow 25-yr 5s A..1941	A O	103¾	Sale	103¾	104	21	99¾	104¼
1st & ref 5-yr 6s ser B....1941	A O	105¾	----	105¾	106¼	18	102⅝	c110½
North W T 1st fd g 4½s gtd.1934	J J	100⅛	----	100¼	Jan'31	----	98	100¼
Norweg Hydro-El Nit 5½s.1957	M N	98¼	Sale	98	99½	122	88⅝	98½
Ohio Public Service 7½s A..1946	A O	110½	110¾	110⅜	111¾	3	110	112½
1st & ref 7s series B......1947	F A	111	Sale	111	112	3	110	115
Ohio River Edison 1st 6s...1948	J J	----	----	107½	Dec'30	----	105	c109
Old Ben Coal 1st 6s........1944	F A	49	50	50	50	4	48¼	80⅝
Ontario Power N F 1st 5s...1943	F A	104⅛	----	104⅛	105	6	99¼	105
Ontario Transmission 1st 5s.1945	M N	100¼	103⅝	100	Jan'31	----	98	103¾
Oriental Devel guar 6s.....1953	M S	96¼	Sale	96⅛	97	43	92	100
Extl deb 5½s.............1958	M N	90½	Sale	89⅝	91	105	85⅛	93¼
Oslo Gas & El Wks extl 5s..1963	M S	96¾	Sale	95⅞	96¾	72	90	98½
Otis Steel 1st M 6s ser A...1941	M S	99	Sale	96	99¾	26	94	104
Pacific Gas & El gen & ref 5s 1942	J J	103¼	Sale	102¾	103½	55	100⅝	104⅜
Pacific Tel & Tel 1st 5s....1937	J J	104⅝	Sale	104½	104⅝	5	100	106
Ref mtge 5s series A......1952	M N	106½	107½	106	106¾	7	101⅜	107½
Pan-Amer P & T conv s f 6s.1934	M N	101½	Sale	101½	102½	45	101¼	107¾
Pan-Am Pet Co(of Cal)conv6s '40	J D	----	70	75½	76	12	70	98½
Paramount-B'way 1st 5½s...1951	J J	102½	Sale	102½	103¼	50	99	103¼
Paramount-Fam's-Lasky 6s.1947	J D	95¾	Sale	95	96	20	89	103¼
Paramount Publix Corp 5½s 1950	F V	87⅛	Sale	87⅛	88⅛	181	76⅛	94⅞
Park-Lex 1st leasehold 6½s.1953	J J	60½	65	60½	60½	1	60	86⅛
Parmelee Trans deb 6s......1944	A O	36	Sale	36	36	15	35	91¾
Pat & Passaic G & El cons 5s 1949	M S	105½	----	105½	Jan'31	----	101	107
Pathe Exch deb 7s with warr 1937	M N	57	Sale	52⅛	57	29	36	80
Penn-Dixie Cement 6s A...1941	M S	70½	Sale	70⅛	71	9	55½	85
Peop Gas & C 1st cons g 6s.1943	A O	112⅝	115	113½	114	12	110½	115¼
Refunding gold 5s.......1947	M S	106⅛	----	105⅞	106	36	101	c105½
Registered..................	M S	101	----	102	Dec'30	----	100⅞	103
Phila Co sec 5s ser A.......1967	J D	99⅝	Sale	99¾	101¼	179	95½	103¼
Phila Elec Co 1st 4½s......1967	M N	103	103½	102⅝	102⅞	10	97	103¾
Phila & Reading C & I ref 5s.1973	J J	81¾	Sale	81¾	82¾	56	75⅛	88⅝
Conv deb 6s..............1949	M S	79	Sale	79	83	134	68	110
Phillips Petrol deb 5¼s....1939	J D	87	Sale	87	92¼	57	82¼	97½
Pierce Oil deb s f 8s..Dec 15 1931	J D	103½	108½	103½	Dec'30	----	103	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	104	Sale	103¾	105	3	102½	106¼
Pirelli Co (Italy) conv 7s...1952	M N	96½	Sale	95	96½	5	93¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	----	91	93	Nov'30	----	93	95
Port Arthur Can & Dk 6s A.1953	F A	102	105	104	104	1	98	106
1st M 6s series B.........1953	F A	100	----	102	Jan'31	----	101½	105
Portland Ry L & P 1st ref 5s.1942	F A	105	----	105	Jan'31	----	96	105½
1st lien & ref 7½s ser A..1946	M N	106¾	107	106¾	106¾	18	104½	109½
Portland Gen Elec 1st 5s...1935	J J	101¾	102	101½	101⅝	24	98¼	103½
Porto Rican Am Tob conv 6s 1942	J J	62½	65½	64½	65½	9	60	98
Postal Teleg & Cable coll 5s.1953	J J	70	Sale	67	70	122	50	96½
Pressed Steel Car conv g 5s.1933	J J	80	86⅛	80	80	2	74	94
Pub Serv Corp N J deb 4½s.1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅛	105¾	105	105¼	24	102⅛	106
1st & ref 4½s.............1967	J D	103	Sale	102	103	43	95½	c103¾
1st & ref 4½s.............1970	F A	103	Sale	102¼	103	49	95½	103⅛
Punta Alegre Sugar deb 7s..1937	J J	7	42½	12½	June'31	----	8⅛	55
Certificates of deposit.......	----	3	----	12	12	5	3⅝	55
Pure Oil s f 5½% notes.....1937	F A	93⅛	Sale	93⅛	95	18	85¼	100½
S f 5½% notes...........1940	M S	91½	Sale	91	93⅜	59	86½	100
Purity Bakeries s f deb 5s..1948	J J	93⅝	94½	93	94	18	85½	97¾
Remington Arms 1st s f 6s...1937	M N	95	Sale	94	95¾	17	93¼	100
Rem Rand deb 5½s with war '47	M N	89¼	Sale	89	92	39	82¼	101
Repub I & S 10-30-yr 5s s f..1940	A O	100¼	Sale	99	100¼	5	93⅛	103¼
Ref & gen 5½s series A...1953	J J	87¼	89	89	89	14	79⅞	104⅞
Revere Cop & Br 6s...July 1948	M S	100	101	100	100	3	98	105¼
Rheinelbe Union 7s with war1946	J J	82	86	87⅝	Jan'31	----	76	107½
Without stk purch warr..1946	J J	85	Sale	84½	87¾	68	76	99
Rhine-Main-Danube 7s A..1950	M S	92	Sale	92	93½	21	87	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	91¾	Sale	91¾	93	13	81	104
Direct mtge 6s...........1952	M N	80⅞	Sale	78	81	34	74	95½
Cons M 6s of '28 with war.1953	F A	77½	Sale	76	78⅜	33	73½	94½
Without warrants..........	F A	80	81⅞	78½	79	2	79	94
Con m 6s of 1930 with war 1955	A O	76	Sale	76½	78¾	28	70	93⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.	Interest Period	Price Friday Jan. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range for Year 1930. Low	High
Rhine-Ruhr Wat Ser 6s....1953	J J	65	69	69	69	1	56¼	89
Richfield Oil of Calif 6s....1944	M N	51¼	Sale	41	59	191	51	98¼
Rima Steel 1st s f 7s.........1955	F A	85½	86	85	Jan'31	----	79	97¼
Rochester Gas & El 7s ser B.1946	M S	107	Sale	105⅛	107	20	105	110⅛
Gen mtge 5½s series C...1948	M S	----	----	105½	105½	1	104½	108
Gen mtge 4½s series D...1977	M S	97¾	99½	100⅛	Nov'30	----	97	101¾
Roch & Pitts C & I p m 5s..1946	M N	----	90	85	Dec'30	----	85	85
Royal Dutch 4s with warr..1945	A O	90	Sale	90	91⅜	445	86¼	92
St Jos Ry Lt H & Pr 1st 5s.1937	M N	99⅞	100	98¾	99⅞	11	94	99¾
St L Rock Mt & P 5s stmpd.1955	J J	47	55	47	47	2	45	64
St Paul City Cable cons 5s..1937	J J	87⅜	90	87⅜	87⅜	4	80	c92
Guaranteed 5s...........1937	J J	88⅜	92	92	Jan'31	----	86	92
San Antonio Pub Serv 1st 6s.1952	J J	107¼	108¼	106	107	4	102	109½
Saxon Pub Wks (Germany) 7s'45	F A	81¾	Sale	79½	81¾	48	73¼	100¾
Gen ref guar 6½s........1951	M N	75¾	Sale	72	75¾	29	66⅞	c99
Schulco Co guar 6½s.......1946	J J	60	Sale	60	60	1	45	80
Guar s f 6½s series B....1946	A O	----	----	91¼	Jan'31	----	45	c95
Sharon Steel Hoop s f 5½s..1948	F A	----	89½	90	90⅛	6	85	100
Shell Pipe Line s f deb 5s...1952	M N	91½	Sale	91	92¾	122	80⅝	c99⅞
Shell Union Oil s f deb 5s...1947	M N	85¼	Sale	85¼	88½	136	71	99¼
Deb 5s with warr.........1949	A O	88	Sale	87¼	90	115	72⅝	102½
Shinyetsu El Pow 1st 6½s..1952	J D	87⅞	Sale	83	88⅜	20	68	94
Shubert Theatre 6s.June 15 1942	J D	20	22	22	23	17	16½	69½
Siemens & Halske s f 7s....1935	J J	96¾	Sale	96	97⅛	6	97½	104
Deb s f 6½s..............1951	M S	88	98	88⅞	90	73	87	108
Sierra & San Fran Power 5s.1949	F A	102½	----	102⅛	103	7	96⅝	103½
Silesia Elec Corp s f 6½s...1946	F A	71	75	70⅝	71	6	62	90⅛
Silesian-Am Corp coll tr 7s..1941	F A	62¼	Sale	62¼	64½	28	65¼	c97
Sinclair Cons Oil 15-yr 7s...1937	M S	99⅞	Sale	99¾	100¼	105	91	105
1st lien 6½s series B.....1938	J D	97½	Sale	97	98¼	19	90½	104⅛
Sinclair Crude Oil 5½s ser A.1938	J J	102	Sale	101	102	172	94⅞	102¾
Sinclair Pipe Line s f 5s.....1942	A O	99⅞	Sale	99	100¼	20	94½	102¾
Skelly Oil deb 5½s.........1939	M S	81½	Sale	80½	84	53	75	97
Smith (A O) Corp 1st 6½s..1933	M N	103	104	102¾	103	4	101½	c108
Solvay Am Invest 5s........1942	M S	96½	Sale	96¼	97¼	46	93⅞	101¼
South Porto Rico Sugar 7s..1941	J D	----	----	105	Nov'30	----	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	104⅝	Sale	104½	105¼	37	101⅝	105⅞
S'west Bell Tel 1st & ref 5s..1954	F A	106	Sale	106	106½	8	102	106½
Southern Colo Power 6s A..1947	J J	103¼	Sale	102¾	103¼	17	99	c107
Stand Oil of N J deb 5s Dec 15 '46	F A	104⅝	Sale	104	105	97	100¾	104¾
Stand Oil of N Y deb 4½s..1951	J D	99½	Sale	99½	100⅜	144	95	100¾
Stevens Hotel 1st 6s ser A...1945	J J	63½	66	63½	68	10	61	90
Sugar Estates (Oriente) 7s..1942	M S	16	Sale	16	16	2	12	48
Syracuse Lighting 1st g 5s...1951	J D	107⅛	----	107⅛	Dec'30	----	103½	107¾
Tenn Coal Iron & RR gen 5s.1951	J J	105	----	105	105	1	101	105
Tenn Cop & Chem deb 6s B.1944	M S	96¼	97½	95	97¼	4	89½	102½
Tenn Elec Power 1st 6s....1947	J D	106½	Sale	106¼	106½	46	103⅝	108
Texas Corp conv deb 5s....1944	A O	98½	Sale	98¼	102½	1144	96⅜	106
Third Ave Ry 1st ref 4s.....1960	J J	49	Sale	47	49	66	42½	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	30¼	Sale	30⅛	30⅝	35	22	35¾
Third Ave RR 1st g 5s......1937	J J	94¾	96	95	95	3	92	100
Toho Elec Power 1st 7s.....1955	M S	95⅞	Sale	93½	96	76	92½	100⅞
6% gold notes............1932	J J	99	Sale	98½	99	18	95½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series.......1953	J D	88	Sale	86¼	88	122	81	92½
Transcont Oil 6½s with war.1938	J J	----	----	109⅝	Dec'30	----	96	110⅞
Without warrants..........		----	----	100⅛	Dec'30	----	87½	101½
Trenton G & El 1st g 5s....1949	M S	103⅜	----	104½	Nov'30	----	102	104½
Truax-Traer Coal conv 6½s.1943	M N	72	72¼	72	72	4	72	94½
Trumbull Steel 1st s f 6s....1940	M N	94½	Sale	94½	96⅜	50	88	104⅞
Twenty-third St Ry ref 5s..1962	J J	20	26½	26½	26½	1	23	49⅞
Tyrol Hydro-Elec Pow 7½s.1955	M N	95	96	95	96	4	92	102
Guar sec s f 7s............1952	F A	87¾	88½	87¾	88½	11	82⅝	95
Ujigawa Elec Pow s f 7s....1945	M S	98¾	100	98⅝	98¾	2	97	101½
Union Elec Lt & Pr (Mo) 5s.1932	M S	101⅜	----	101⅜	101½	13	100	103
Ref & ext 5s.............1933	M N	101⅛	Sale	101	101¼	13	100	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	103⅝	Sale	103⅛	104	12	100½	105
Union Elev Ry (Chic) 5s....1945	A O	69¾	74¾	70	Jan'31	----	68	83½
Union Oil 1st lien s f 5s.....1931	J J	----	----	101⅜	Oct'30	----	99½	101¾
30-yr 6s series A......May 1942	F A	104¾	107	107	107	9	105⅝	110
1st lien s f 5s ser C...Feb 1935	A O	100⅛	Sale	99½	101	8	96¾	103
Deb 5s with warr....Apr 1945	J D	95	Sale	95	96¼	29	90¾	101½
United Biscuit of Am deb 6s.1942	M N	103¼	104½	103¼	103¼	4	99	104¾
United Drug 25-yr 5s.......1953	M S	98¼	Sale	98	100	241	90½	101
United Rys St L 1st g 4s....1934	J J	59	61⅜	60	60	5	60	74
United SS Co 15-yr 6s......1937	M N	101¼	Sale	101¼	101⅜	5	96½	101¾
Un Steel Works Corp 6½s A.1951	J D	71⅝	Sale	71⅝	74⅞	65	68½	92
Sec s f 6½s series C.......1951	J D	70	72	73	75	18	63⅛	92
S f deb 6½s ser A.........1947	J J	70	Sale	70	73	45	66⅞	91½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s....1951	A O	105⅝	----	105½	106	15	102	107⅛
U S Rubber 1st & ref 5s ser A 1947	J J	72⅝	Sale	72	73¾	104	68	88¼
Universal Pipe & Rad deb 6s 1936	J D	50	60	61	Nov'30	----	60	63
Unterelbe Pow & Lt 6s......1953	A O	71	74	74	75	15	67	91
Utah Lt & Trac 1st & ref 5s.1944	A O	94⅝	Sale	94⅝	95½	45	91¼	99¾
Utah Power & Lt 1st 5s.....1944	F A	100⅝	Sale	100½	101¾	81	97⅜	102⅞
Utica Elec L & P 1st s f g 5s 1950	J J	102¼	106½	107¼	Oct'30	----	99	107¼
Utica Gas & Elec ref & ext 5s 1957	J J	109⅛	Sale	109⅛	109⅛	2	102¼	110
Util Power & Light 5½s....1947	J D	78	Sale	78	82¾	35	71	95
Deb 5s with warrants....1959	F A	70½	Sale	70½	75½	91	62	92
Without warrants..........	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s..1942	J D	43	Sale	43	43	2	34	62
Victor Fuel 1st s f 5s.......1953	J J	20	24	20	Nov'30	----	20	30
Va Iron Coal & Coke 1st g 5s 1949	M S	71½	78	80	Dec'30	----	70	80
Va Ry & Pow 1st & ref 5s...1934	J J	101⅞	Sale	101⅞	102½	10	99¾	103
Walworth deb 6½s with war 1935	A O	70	94¾	70	Dec'30	----	70	109½
Without warrants..........	---	----	90	85	Nov'30	----	85	96¼
1st sink fund 6s series A..1945	A O	75	Sale	75	76	12	61¾	93¼
Warner Bros Pict deb 6s...1939	M S	69¾	Sale	69¾	74½	101	60	113
Warner Co 1st 6s with warr.1944	A O	96	Sale	96	96	1	95	100⅛
Without warrants..........	A O	----	----	96	Dec'30	----	89	99½
Warner Sugar Refin 1st 7s..1941	J D	104½	105	103½	103½	1	98	107
Warner Sugar Corp 1st 7s..1939	J J	17½	Sale	15	17½	10	10⅛	56½
Stamped Jan 1 1930 coup on '39	----	17½	29½	15	Jan'31	----	10	51½
Warner-Quinlan deb 6s....1939	M S	46¼	50	47¼	52	23	45	95
Wash Water Power s f 5s..1939	J J	103⅛	105	103⅛	Jan'31	----	100½	106
Westchester Ltg 5s stpd gtd.1950	J D	107	108¼	107⅛	Jan'31	----	103¾	c109
West Penn Power ser A 5s..1946	M S	105⅛	105½	104¾	104⅞	4	101¾	106¼
1st 5s series E............1963	M S	105⅜	----	106½	106½	2	102	106⅞
1st 5½s series F..........1953	A O	105½	----	105½	106	4	104	106½
1st sec 5s series G........1950	J D	104⅜	105½	104⅜	105½	15	101⅞	106½
Western Electric deb 5s....1944	A O	104¾	Sale	104¾	105⅛	33	101½	105½
Western Union coll trust 5s.1938	J J	103½	Sale	103½	104	17	100½	105½
Fund & real est g 4½s...1950	M N	100¾	Sale	100¾	101⅛	17	95	102⅛
15-year 6½s.............1936	F A	108	Sale	108	108¾	19	105⅜	110½
25-year gold 5s...........1951	J D	102	Sale	100¾	104¼	105	100	105¼
30-year 5s...............1960	M S	102½	Sale	100½	103½	408	100	107
Westphalia Un El Pow 6s...1953	J J	69	Sale	68	71¾	73	62	91
Wheeling Steel Corp 1st 5½s 1948	J J	100½	101	100½	102	10	96	104¾
1st & ref 4½s series B....1953	A O	90½	Sale	89	91	34	85⅝	93½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants...	M S	102½	Sale	102½	102⅞	48	100	108¾
White Sew Mach 6s with warr '36	J J	33½	36	35½	35½	2	29	90
Without warrants..........	J J	31	35½	34	34	6	27	86
Partic s f deb 6s..........1940	M N	21¼	30	30	30	1	21	80⅛
Wickwire Spen St'l 1st 7s...1935	J J	9	13⅞	10	10	4	8	40
Ctf dep Chase Nat Bank....	----	7	18	7¾	8	3	7¼	39⅜
7s (Nov 1927 coup on)Jan 1935	M N	8	26	8	8	1	5	41
Ctf dep Chase Nat Bank...	----	8	8½	8	8½	3	6⅛	39⅝
Willys-Overland s f 6½s....1933	M S	95	96	96	96	14	91	c105
Wilson & Co 1st 25-yr s f 6s.1941	A O	100⅛	Sale	99⅝	100½	51	96¼	c102⅞
Winchester Repeat Arms 7½s '41	A O	----	79⅞	83	Jan'31	----	100	104
Youngstown Sheet & Tube 5s '78	J J	102¾	Sale	102½	103¼	88	99½	104¾

c Cash sale s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Railroads—									
Boston & Albany	100	177	175	181	153	173½	Dec	194½	Aug
Boston Elevated	100	70	69	71	276	66	Dec	84½	Mar
Preferred	100		80	81	115	81	June	94	Apr
First preferred	100	100	100	103	68	90	Dec	110	Feb
2d preferred			87	88⅝	154	88	Oct	99½	Mar
Boston & Maine—									
Pr. pref. stpd	100	102½	102	103	310	98	Dec	111½	Apr
Class A pref	100	62	62	62½	15	56	Dec	78¼	Sept
Class B 1st pref	100		100	100	55	94	Dec	130	Mar
Boston & Providence	100		180	180	20	165	Dec	183	Oct
Conn & Pass River pref	100		103	103	100	101	Jan	106	Oct
East Mass St Ry Co—									
1st preferred	100		8⅛	10	35	7	Dec	48	Jan
Adjustment			3⅝	4	220	1¼	Dec	28½	Mar
N Y N H & Hartford	100		83⅞	87⅝	388	67½	Dec	127¾	Apr
Old Colony	100	129½	125	130	76	125	Jan	144	Sept
Pennsylvania RR	50	60	59	61¾	2,755	53	Dec	87¾	Apr
Provid & Worcester	100		180	180	32	171	Jan	178½	Apr
Miscellaneous—									
American Founders Corp		4⅛	4⅝	5	614	3	Dec	32¾	Jan
Amer & Contl Corp		10	9½	10	590	8⅝	Dec	31½	Apr
Amer Pneumatic Service		2½	2¼	2½	150	2	Oct	9	Jan
Preferred			7⅝	7⅝	100	7	Dec	24½	Jan
First preferred			43¼	43¼	50	37½	Dec	52	Mar
Amer Tel & Tel	100	183½	179½	186¾	3,647	170¼	Dec	274½	Apr
Amoskeag Mfg Co			8½	9½	875	6½	Oct	18½	Feb
Aviation Sec of N E			3	4¼	65	1¼	Dec	12	Apr
Bigelow Sanford Carpet	*		27	27¼	40	23½	Dec	80	Jan
Boston Personal Prop Trust		18	17⅞	18	467	16½	Dec	28	Apr
Brown Co pref			53½	58	75	50	Dec	85	Jan
Brown Durrel Co		2¾	2½	2¾	34	1	Dec	7	June
Columbia Graphophone			7⅞	8¾	30	7¼	Dec	37½	Apr
Continental Sec. Corp			18¾	18¾	35	15	Dec	63	Mar
Crown Cork Internat Corp			7¼	7¼	10	6¾	Nov	12¼	Mar
East Boston Land		2½	2½	2½	5	1¾	Dec	4¾	Apr
East Gas & Fuel Assn		18¼	18¼	19	259	15	Dec	41	Apr
4½% preferred	100	81	80	81	281	76	Jan	85¾	Sept
6% preferred	100	93	92	93½	372	83	Dec	99	May
Eastern SS Lines Inc	25	22	19½	22	545	17¾	Oct	36	Apr
First preferred	100	94	94	94	80	92	Oct	100	Apr
Edison Elec Illum	100	249½	246	254	1,389	225	Nov	276	Mar
Empl Group Assoc T C			17¾	19	405	16	Dec	27½	Apr
Galveston Houston Elec Pf			5	5½	145	3¼	Dec	24	Jan
(The) Georgian Inc—									
Preferred Class A			9	9	25	8	Oct	11	Mar
General Alloys Co			4½	4½	90	4¼	Dec	14¾	Apr
General Capital Corp		32	32	34	409	25½	Dec	60	Apr
Gillette Safety Razor			24⅛	28¾	3,099	17⅛	Dec	105⅛	Jan
Greenfield Tap & Die			5½	5½	250	6	Dec	19½	Mar
Hygrade Lamp Co		21	20½	21	580	16	Dec	34	Apr
Internat Hydro-Elec			24	25¼	466	9⅝	Dec	53	Apr
Jenkins Television			2¾	2¾	30	1¾	Dec	9¾	Apr
Libby, McNeil & Libby			10½	11½	66	9¼	Dec	26⅝	Apr
Loew N E Theatres		8⅝	8⅝	9¼	65	7½	Jan	12	Mar
Mass Utilities Assoc v t c		4¼	4	4½	1,642	3½	Dec	12	Mar
Mergenthaler Linotype			87	87½	120	85	Dec	108½	Feb
National Leather	10		75c	75c	38	25c	Dec	2¼	Feb
Nat Service Co com shs			3¼	3½	810	3	Oct	8	June
New England Pub Serv			19	20	98	15	Dec	92	Jan
New Engl Tel & Tel	100	138	135	139	223	127	Dec	160½	Apr
North American Avia			6¼	7	140	4⅝	Dec	15½	Apr
Northern Texas Elec pref			1½	1½	50	50c	Oct	3½	Jan
Pacific Mills	100	18¼	18¼	22	3,261	14½	Dec	30	Feb
Public Util Holding com			6½	6½	100	5	Dec	27⅛	Apr
Railway Light			42	45	86	34	Dec	90½	Apr
Reece Buttonhole Mach Co		15	15	15½	50	14	Nov	16¾	Apr
Shawmut Assn T C		14½	14¼	15¼	1,531	12	Dec	21⅝	Mar
Stone & Webster			42¼	45¾	938	37⅝	Dec	113½	Apr
Swift & Co, new	*	28¾	28	29¼	366	27	Dec	34½	Jan
Torrington Co	*	43½	43½	46½	240	40	Nov	67	Jan
Tower Mfg Co			70c	1⅛	3,330	45c	Jan	3	Mar
Union Twist Drill			19½	22½	135	18	Nov	51	Jan
United Founders Corp com		7¾	7¾	9¼	2,437	6	Dec	44⅝	Mar
U S Shoe Mach Corp pf	25		31	31	82	30	Jan	32	Mar
United Shoe Mach Corp	25	55½	55½	57½	975	50½	Dec	68⅝	May
U S Elec Power Corp		5	4¾	5	345	3½	Dec	23	Jan
Utilities Equities Corp pref			69½	70	101	64	Dec	91½	Apr
Venezuela Holding Corp			80c	80c	100	25c	Dec	6½	May
Venezuela Mex Oil Corp	10	2	2	3	295	1½	Dec	78½	Jan
Waldorf System Inc			22¾	22¾	100	23½	Jan	31⅞	Apr
Waltham Watch pref			48	48	25	39¾	Dec	85	Feb
Class B common			17	17	20	15	Oct	45	Feb
Warren Bros Co new			28⅞	29⅛	56	27	Nov	189	Apr
Convertible preferred			40⅜	40⅜	7	40	Dec	50	July
Westfield Mfg Co		21½	21½	21½	25	20	Dec	27½	Jan
Whittlesey Mfg class A			15c	15c	200	10c	Nov	2½	Feb
Mining—									
Arizona Commercial	5		1¼	1¼	25	1¼	Jan	1¾	Jan
Calumet & Hecla	25		8⅜	9⅞	290	7¾	Dec	32¾	Jan
Copper Range	25	7	6¼	7	815	5¼	Dec	16⅞	Jan
East Butte Copper Mine		1⅝	1½	1⅝	840	90c	Aug	1¾	Jan
Isle Royal Copper			5	5	10	4¼	Nov	12½	Jan
Keweenaw Copper	25		1	1	30	99c	Dec	2½	Feb
La Salle Copper Co	25		90c	90c	100	36c	Jan	1	Jan
North Butte	2½	1⅝	1½	2	7,745	1	Sept	5⅝	Jan
Old Dominion Co	25		3	3	100	1¾	Dec	10⅝	Jan
Quincy	25		7½	8	540	6	Oct	44¾	Apr
St Mary's Mineral Land	25		7⅛	7⅛	100	6	Dec	28	Jan
Utah Apex Mining	5		1 1-16	1⅜	175	1	July	3½	Mar
Utah Metal & Tunnel	1		25c	25c	50	20c	Oct	95c	Mar
Bonds—									
Amoskeag Mfg 6s	1948		72	72	$10,000	71	Oct	84	Feb
Chic Jct Ry & U S Yd 4s	'40	93⅞	93⅞	93⅞	4,000	86	Jan	102⅜	July
5s	1940		101⅜	101⅜	2,000	98	Jan	102⅜	July
Chic Mil & St Paul adj			32	32	2,000	----		----	
5s		31	31	31	1,000	----		----	
E Mass St Ry ser A 4½s	'48		26	29½	3,000	20	Dec	48	Mar
Kan City Mem & Birm 5s		99¾	99	99¾	7,000	97	Feb	100½	Oct
Mass Gas Co 4½s	1931		100⅜	100⅜	2,000	98	Jan	100⅝	Sept
New Engl Tel & Tel 5s	'32	101½	101	101¼	14,000	99¼	Jan	102½	Sept
Ruhr Chemical Corp 6s	'48		66⅝	66⅝	10,000	71½	Jan	78	Jan
Second Internat Sec 5s	'48		69	69	1,000	----		----	
P C Pocahontas 7s	1935	112	112	112	1,000	100	Jan	120	Oct
Texas Power & Light 5s	'56		99	99	5,000	----		----	
Western T & T 5s	1932	101⅛	101	101⅛	5,000	99¼	Feb	101¼	July

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Abbott Laboratories com	*		36	36	50	33½	Dec	46¾	Mar
Adams Mfg	*		19¾	20	180	18	Dec	37	May

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Ainsworth Mfg Corp com	10	9	9	9	150	8½	Dec	33½	Apr
Allied Motor Ind, Inc com	*	1½	1½	1¾	100	1	Dec	19¼	Feb
Allied Prod Corp A	*		17¼	17¼	50	11	Oct	49⅞	Mar
Amer Equities Co com	*		5¼	5¾	100	3¾	Dec	22	Mar
Amer Pub Serv Co pf	100		92	92	110	93	Dec	100	Apr
Appalachian Gas Cor com	*	6⅛	6	7¼	1,300	5	Dec	14½	May
Art Metal Wks Inc com	*		4	5	1,000	2¾	Dec	27¼	Feb
Assoc Tel & Tel cl A	*		65¼	67	120	58	Jan	70	Sept
$6 pref with warr	*		87	88½	70	86	Nov	97	May
Assoc Tel Util Co com	*	22	21⅞	23	2,000	18½	Dec	29¼	Feb
Backstay Welt Co com	*		13	13	10	13	Dec	32½	Jan
Bendix Aviation com	*	18¾	17⅝	19⅝	25,600	14¼	Nov	57½	Apr
Borg-Warner Corp com	10	22½	21	23	32,150	15	Nov	50¼	Mar
7% preferred	100		91	92½	250	88¼	Dec	101	Apr
Brach & Sons (E J) com	*		12½	12½	50	10	Oct	18	Jan
Brown Fence & Wire—									
Class B	*		5⅝	6	100	5	Dec	31	Apr
Bruce (E L) Co	*		20	20	400	20	Oct	59½	Apr
Bunte Bros com	10	17¾	17¾	17¾	10	16½	Oct	28	Feb
Burnham Trad Corp com	*		1½	2	1,700	1⅛	Dec	17¼	Apr
Preferred			6¼	7½	650	4⅞	Dec	36½	Apr
Butler Brothers	20	6	5⅞	6¾	2,100	4⅝	Dec	17⅝	Jan
Canal Const conv pref	*		66	66½	100	3½	Oct	11¾	Apr
CeCo Mfg Inc common	*	4	4	4½	850	1½	Dec	20½	Jan
Cent Illinois Sec Co ctfs		24	23⅞	25¾	2,290	21	Dec	33	Feb
Central Ill P S pref	*	93½	91¼	93½	570	90¼	Dec	97	Mar
Cent Ind Pow pref	100		78	81	110	78	Dec	95	Jan
Cent Pub Serv class A	*	17	16¾	17⅞	2,750	11⅝	Dec	42⅝	Apr
Common new	*		17	17	120	17	Dec	40½	May
Cent S W Util com new	*	19¼	17⅞	19¾	6,100	13½	Dec	31	Mar
Preferred	*	91½	91¼	91½	150	89½	Dec	100	Mar
Prior lien pref	*	95¼	94¾	95¾	250	94½	Dec	105	Apr
Cent States Pow & Lt pfd	*		80	80	20	80	Dec	96	Mar
Cent States Util $7 pref	*		82¼	82¼	30	80¼	Oct	96	Jan
Chain Belt Co com	*		35¼	35¼	50	32½	Dec	48½	Apr
Cherry-Burrell Corp com	*		27½	27½	10	24	Dec	40	Jan
Chic City & Cons Ry—									
Part share common	*		¼	¼	250	¼	Dec	2⅝	June
Partic preferred	*		4⅜	4⅞	300	4	Dec	20	Mar
Certificates of deposit			5	5	100	5	Dec	18½	June
Chicago Flex Shaft com	5	12	12	12	50	14	Feb	16	Jan
Chic Investors Corp com	*	2½	2½	2½	450	1½	Dec	10¾	Apr
Convertible pref	*		26½	27	150	26½	Dec	41	Apr
Chic N S & Milw—									
Common	100		2½	2½	10	2½	Dec	9	Feb
Prior lien preferred	100		58	58¼	90	58¼	Dec	98	Jan
Chicago Towel Co com pf	*		80	80	50	84	Feb	90	July
Cities Service Co com	*	17	15⅛	17¾	30,700	13¼	Dec	44¾	Apr
Club Aluminum Uten Co	*		3	3	200	2⅛	Dec	7	Apr
Coleman Lamp & Stove—									
Common	*		12	12½	100	12½	Dec	40	Jan
Commonwealth Edison	100	234¼	232	235	1,875	220	Dec	338	Apr
Rights		13½	13⅛	13⅝	26,550	10¾	Dec	12⅝	Dec
Community Tel Co—									
Cumulative particip	*	16¼	16¼	16¼	150	11	Dec	30	Apr
Constr Mat'l Corp com	*		10¼	10¼	100	7	Dec	24	Apr
$3½ preferred	*		28⅛	30	450	22	Dec	49	Apr
Consumers Co—									
Common	5		3	4½	1,050	2½	Dec	8	Feb
6% prior pref A	100		45	45½	50	45	Dec	64	Aug
Preferred	100		40	41	50	40	Nov	66	Jan
Warrants	5	1	⅛	1	600	¼	Oct	3½	Feb
Cont Chicago Corp—									
Common	*	6¾	6½	7½	11,400	5	Dec	25	Apr
Preferred		37¼	37	38⅞	2,750	35	Dec	49½	Oct
Cord Corp	5	6½	6⅛	6½	21,250	3¾	Dec	17½	Mar
Corp Sec of Chic allot ctf	*	55	52	55	1,250	44	Dec	72½	Apr
Common	*	17	16⅝	18½	12,550	14	Dec	33½	Aug
Crane Co com	25	40	40	40¼	478	39½	Nov	44¾	Mar
Preferred	100		117	117½	60	113	June	118	Aug
Curtis Light Inc com	*		6	6	50	5	Nov	22	Feb
De Mets Inc pref w w	*	14	14	14	20	12	Dec	22	May
Decker (Alf) & Cohn Inc	*		7	7	110	5¾	Dec	16	Mar
Dexter Co (The) com	5		10	10	50	9½	Dec	16	Jan
El Household Util Corp	10	24⅞	23½	26	4,330	21½	Oct	27¾	Apr
Empire G & F—									
7% preferred	100		76¼	78½	150	75	Dec	97¾	Apr
Fitz Simmons & Connell D & D com	*		26	26¾	550	19	Dec	64½	Mar
Foote Bros G & M Co	5	3¾	3½	4¼	1,750	2	Dec	22	Apr
Gardner-Denver Co com	*		33	33	10	30	Dec	64¾	Feb
General Candy Corp A	5		3¾	3¾	350	2½	Sept	7	May
Gen Theatre Equip									
Common new	*	10⅛	7	10⅛	1,300	6	Dec	8⅛	Dec
Preferred	*		24½	24⅝	100	24	Dec	28½	Dec
Gleaner Com Harv com	*	4	3⅞	5¼	6,500	4¾	Dec	36½	Apr
Great Lakes Aircraft A	*		1¾	1¾	300	1	Dec	8½	Feb
Great Lakes D & D	*	24	23⅞	25⅝	2,000	19	Dec	31½	July
Grigsby-Grunow Co com	*	3⅜	3¼	4⅛	13,100	2½	Dec	27¾	June
Hall Printing Co com	10	16¾	16¼	17	700	16	Dec	31½	Mar
Harnischfeger Corp com	*		13	15	150	7	Dec	30½	Apr
Hormell & Co A	*	27	27	28	150	24	Dec	36½	Jan
Houdaille-Hershey Corp A	*	13½	11½	14	3,800	8½	Dec	31	Feb
Class B	*	5⅛	4¾	5¼	1,400	3⅛	Dec	28¾	Apr
Illinois Brick Co	25		15	15	50	11½	Oct	37	Jan
Illinois Nor Util pref	100		98½	98½	10	95	Jan	101	June
Inland Util Inc class A	*	4	3	4	1,100	1	Dec	34½	Apr
Insull Util Invest Inc	*	33⅜	32¾	35	66,200	27½	Dec	70½	Feb
2d preferred	*	84	82	84	800	72	Dec	99½	Mar
Inv Co of Amer com	*		6½	6½	50	5½	Dec	56¾	June
Iron Fireman Mfg Co v t c	*	15¾	15½	17¼	900	14⅝	Dec	29	June
Jefferson Elec Co com	*		20	21	250	13½	Dec	56¾	Apr
Katz Drug Co	1		17½	18	300	15½	Nov	42¾	Feb
Kalamazoo Stove com	*	33	31	34	750	23½	Dec	84½	Apr
Kellogg Switchb'd com	10	4	4	4¼	650	3	Dec	8½	Apr
Preferred	100		51	51	10	43	Dec	53	July
Ken Rad Tube & Lt A	*	3¼	3¼	3⅞	150	2½	Dec	15½	Apr
Keystone Steel & W com	*		11	11½	150	10	June	22	Jan
Ky Util jr cum pfd	50	50	49½	50	510	49	Dec	52	July
Leath & Co cumul pref	*	15	15	15	270	12	Dec	37	Jan
Common	*	1¾	1¾	1¾	20	1¼	Dec	12	Mar
Libby McNeill & Libby	10	10¾	10¾	11¼	3,000	9	Dec	27½	Apr
Lincoln Printing com	*		21½	22¼	500	17¾	Oct	29¾	Apr
Lindsay Light Co—									
Preferred	10		10	10	20	10½	Dec	10½	Dec
Lion Oil Ref Co com	*		6	6⅛	250	4¾	Dec	29½	Apr
Lynch Corp common	*	16½	16	16½	250	10⅝	Dec	31¼	Apr
McCord Rad & Mfg A	*		15	25⅞	270	20½	Oct	37	Mar
McQuay-Norris Mfg	*		38	38	50	30	Dec	50½	Jan
Majestic Househ Util com	*	4¾	4½	6⅜	13,250	4¾	Dec	74	Apr
Manhattan-Dearborn com	*		16⅝	17½	500	15	Dec	40¾	Mar
Marks Bros Theat conv pf	*	[illegible]	7¾	8¾	160	4	Dec	16¼	Feb
Marshall Field & Co com	*	25¾	25½	31	4,100	24	Dec	53½	Feb
Meadows Mfg Co	*		1½	2½	500	1	Oct	4¼	Feb
Mer & Mfrs Sec Co A com	*		17½	19	1,300	15½	Dec	36	May
Mickelberry's Food Prod—									
Common	1		13	13	50	11	Dec	15¾	Sept
Middle Western Tel com	*		17	19½	200	17	Dec	26⅝	Jan
Middle West Utilities new	*	20¼	19½	21⅛	88,450	14⅛	Dec	38¼	Apr
$6 cum preferred	*		95	99	950	93¼	Dec	108½	Mar
Warrants A		1½	1½	1½	200	1	Nov	5¾	Apr
Warrants B			2⅛	2⅛	100	1½	Dec	8	Feb
Midland Nat Gas part A	*	2½	2½	3	550	1¼	Dec	18½	May
Midland United Co com	*	21	20⅝	22½	1,000	14⅝	Dec	29½	Feb
Preferred	*	40⅝	38½	40¾	2,250	35½	Dec	49¾	Aug
Warrants	*		1	1⅛	50	⅛	Nov	5	May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Midland Util—								
7% prior lien 100		95⅛	96	40	92¼	Dec	113	Mar
Miller & Hart Inc conv pf *	22	21	22¼	400	18	Dec	40	Mar
Miss Val Util—								
Prior lien preferred *		92¾	95	150	91	Feb	96	Jan
7% preferred *		94	97	150	93	Dec	98¼	May
Mo-Kan Pipe Line com 5	6⅛	5¼	8⅞	22,400	4⅝	Dec	36⅛	June
Modine Mfg com *		36	36	100	32¾	Dec	72¼	Apr
Mohawk Rubber Co com *		5½	5½	50	4½	Dec	16	May
Monighan Mfg Corp A *	19	19	19	50	10	Jan	24	July
Morgan Lithograph com *	5	5	5½	400	3¼	Dec	22	Apr
Mosser Leather Corp com *		8	8	330	6	Jan	10	Jan
Muskegon Mot Spec con A *		10	10	450	10	Oct	24½	Apr
National Battery Co pref *	25	25	25⅛	110	18	Dec	31	Jan
Nat Elec Power A part *		22⅛	23½	250	19⅝	Dec	38⅛	Feb
Nat'l Family Stores com *	5½	4⅝	6	8,300	2⅝	Dec	20	Apr
National Leather com 10		⅞	1	100	½	Dec	2¼	Apr
Nat Pub Ser $3½ conv pf *		40⅛	40⅛	20	39½	Dec	50	Mar
Nat Rep Inv Tr allot ctf *		30¼	30½	100	32¼	Dec	52	Jan
Nat Secur Invest Co com *	5	4⅝	5	950	4¼	Dec	26¼	Mar
Certificates *	64⅛	64	65¾	1,250	65	Dec	101½	Mar
Nat'l Standard com *	28⅛	27⅝	29⅞	1,650	21⅛	Nov	44	Apr
Noblitt-Sparks Ind com *	42¼	39¼	43¼	4,950	31⅛	Oct	59	Mar
North American Car com *		29	30	300	22	Dec	55¼	Apr
No Amer Gas & Elec A *		11	12⅜	400	11	Dec	28½	Apr
No Am Lt & Pr Co com *	62½	62½	62½	200	60	Nov	84½	Apr
N & S Am Corp A com *		8¼	9	1,500	7	Dec	25⅝	Apr
Northwest Bancorp com 50	32¾	32¾	36	1,800	30¾	Dec	55½	Jan
Northwest Util—								
7% preferred 100		88	88	10	85	Dec	98½	Feb
Parker Pen (The) Co com 10		19	20	150	15	Dec	45¾	Mar
Penn Gas & Elec A com *		10	11½	100	9½	Dec	19½	Mar
Peoples Gas Lt & Coke 100		222	225	150	186	Dec	201	Dec
Rights		11⅝	13	11,000	8⅛	Dec	10¼	Dec
Perfect Circle (The) Co *		26	28	150	22¼	Dec	44½	Apr
Pines Winterfront com 5	17⅜	17	18	500	12	Dec	45	Jan
Polymet Mfg Corp com *	3	2⅝	3	650	1⅛	Dec	18¼	Apr
Potter Co (The) com *		6½	8½	650	5	Oct	20¾	Mar
Process Corp com *		5	5	100	3½	Nov	15	Jan
Pub Serv of Nor Ill com *	225	221½	226½	1,125	186½	Dec	336	Apr
Common 100	225	224	226	375	186½	Dec	332½	Apr
Rights	20⅞	20⅛	21	10,600	13	Dec	17¼	Dec
6% preferred 100	124	122⅝	126	50	115	Jan	142	Dec
7% preferred 100		130	134¼	20	120	Jan	148	Nov
Q-R-S De Vry Corp (The) *	2½	2½	2¾	300	2¼	Dec	22	Feb
Quaker Oats Co—								
Common *	156	156	162	275	150	Dec	293	Feb
Preferred 100	115¾	115⅛	116⅛	160	110	Feb	122	May
Railroad Shares Corp com *	4⅛	4⅛	4⅞	1,950	3⅝	Nov	9⅝	Jan
Rath Packing Co com 10		19½	19⅝	200	18½	Dec	26	Mar
RaytheonMfgCo v t c com *	5	5	6⅛	950	2⅛	Dec	35	Apr
Reliance Internat Corp A *		3½	3½	58	2	Nov	16¼	Apr
Rollins Hos Mills conv pf *		34½	36	150	27⅛	Dec	45½	Mar
Ryerson & Son Inc com *		25	25½	200	22	Dec	36⅛	Jan
Sangamo Electric Co *	25	25	25	100	23	Dec	40	Feb
Seaboard P S Co $6 pref *	73	69⅛	79	200	65	Dec	86¼	Apr
$3¼ conv pref w w *		45	47½	255	45	Dec	47⅜	Sept
Seaboard Util Shares Corp *	4	3⅞	4⅛	4,450	3	Dec	10	Apr
Signode Steel com *		5	5	100	5	Dec	15½	Apr
Preferred 30		17	17	10	17⅜	Oct	25	Mar
SouColo Pow Elec A com 25		19	21⅛	200	20	Dec	26½	Apr
South'n Union Gas com *	8½	7½	8½	900	7⅜	Dec	25¼	July
Southwest Lt & Pr pref *	88	88	89	260	82	Jan	95	Oct
Standard Dredge com *	7⅝	7⅝	8	200	4	Dec	32½	Mar
Convertible pref *	15	15	16	50	10⅛	Dec	33½	Mar
Studebaker Mail Order—								
Common *		1	1	50	½	Dec	8	Mar
Class A *		3	3	100	1	Dec	18	Jan
Super Maid Corp com *		4½	4¾	350	2	Dec	54	Mar
Swift International 15		35	37	1,800	29	June	38⅛	May
Swift & Co ctfs 25		28½	29¼	2,000	27	Dec	33¼	Feb
Tel Bond & Share 1st pf 100		102	103	20	100½	Nov	103	Nov
Class A *		52½	53½	250	52	Nov	55	Oct
Tenn Prod Corp com *		5	6	350	6	Dec	17	June
Thompson (J R) com 25		26	28	600	23⅝	Dec	47½	Mar
Time-O-Stat Contr pf A *		18	18	150	14½	Dec	32½	Apr
Transformer Corp of Am 100		2¼	3⅜	450	2	Dec	26¾	June
Twin States Nat Gas pt A *		1¼	2	600	1	Dec	18⅛	May
United Amer Util Inc com *		6	8	1,200	4⅛	Dec	20	Apr
Class A *		12¼	14	700	8¼	Nov	22¾	Apr
United Corp of Amer pf *		8⅜	8⅜	50	5¼	Oct	23½	Apr
United Ptrs & Pubs—								
Convertible preferred *		14	15	300	13	Dec	24	May
U S Gypsum 20	40	38½	40	2,150	31¼	Dec	58	Apr
Preferred 100		120	124	60	114¼	Mar	125	Aug
U S Lines Inc pref *	6	6	6	200	5	Dec	20⅝	Mar
U S Radio & Telev com *	16½	15	16¾	2,750	8	Jan	31¼	Sept
Utah Radio Prod com *	2¾	2½	3	1,000	2	Dec	10⅞	May
Util & Ind Corp com *	6½	6¼	7½	2,550	4¾	Dec	23⅛	Feb
Convertible preferred *	17½	17½	18½	1,300	14¼	Dec	29	Feb
Utilities Power & Lt Corp								
Class A *	22⅞	22⅞	24½	1,150	20	Dec	45¾	Apr
Common non-voting *	9½	9½	10¾	750	8	Dec	28	Mar
Viking Pump Co—								
Preferred *	26	26	26	10	25	Jan	29½	Apr
Vortex Cup Co *	19¾	19⅝	19¾	100	16⅝	Nov	29½	Apr
Class A *	25¾	25½	26	400	22½	Nov	34	Apr
Warchel Corp—								
Convertible pref *		10	10	20	10	Dec	25½	Apr
Ward (Montgomery) & Co								
A *	96	96	96	165	94½	Dec	130	Jan
Wayne Pump Co—								
Common *		6½	6½	10	5½	Dec	19½	June
Convertible preferred *		23	23	20	19	Dec	35	May
Waukesha Motor Co com *		59¾	62¾	30	40	Dec	140	Apr
Western Grocer Co com 25		12	12½	140	11½	Jan	17	June
Western Pow Lt & Tel cl A *	21⅞	21	22½	125	20	Dec	31	Aug
Wextark Radio Stores com *	1¼	1	2	4,600	½	Dec	24	Jan
Wieboldt Stores Inc com *		14½	14½	100	12	Nov	34	June
Wisconsin Bank Shs com 10	6½	6¼	6⅝	1,100	5⅝	Dec	11¼	Jan
Yates-Amer Mach part pf *		5	5⅛	100	2⅞	Dec	17¾	Feb
Yellow Cab Co Inc (Chic) *		22	22½	150	20	Dec	31	Mar
Zenith Radio Corp com *		2¾	3	750	2	Dec	16½	June
Bonds—								
Appalachian Gas 6s 1945		74	77½	$9,000	91	Sept	104¼	May
6s series B 1945		61	62½	9,000	65	Dec	65	Dec
Chicago City Rys 5s 1927		69¼	69¼	1,000	62½	Dec	85	July
Certificates of deposit		66¼	70	16,000	69½	Feb	84¾	July
Chic Railway—								
1st mtge 5s 1927	69¼	69	70½	24,000	63	Dec	84	July
1st mtge 5s ctfs of dep '27		67	70	12,000	68	Dec	83	July
Commonw Edison—								
5s series B 1954		105⅜	105⅜	1,000	103	Apr	105	Dec
1st mtge 5s 1943		106	106⅛	11,000	101⅜	Feb	106¾	Oct
Insull Util Inv 6s 1940	89	87	90	213,000	78¼	Dec	112¾	Mar
Kresge (S S) & Co 5s 1945		98¾	99¾	16,000	99¾	Nov	99¾	Nov
Metro W S Elev 1st 4s 1938		75¾	76	6,000	65½	Feb	83⅜	Aug
Extension 4s 1938		74	74	3,000	71⅛	Dec	81¼	Oct
Nat Pub Serv 5s 1978		72½	72⅝	15,000				
Northern Util Co 6s A 1943		71	71	1,000	81	Aug	90	Apr
Northwestern Elev 5s 1941		79½	79½	5,000	72¾	Dec	89¾	Sept
Pub Serv Corp 1st ref 5s '56		103	103	12,000	98½	Feb	104	Sept
1st & ref mtge 5½s 1962		105⅞	107⅝	9,000	104⅞	Apr	107⅝	Sept
Public Service Sub Corp—								
5½s A 1949		92¾	92¾	2,000	95	July	95⅝	July
Southwest Nat Gas 6s 1945		64½	65½	11,000	99	June	100	June
Swift & Co 1st s f g 5s 1944		103	103¾	16,000	100⅞	Feb	103	Sept
Texas Gas Util 6s 1945		73	75	3,000	103	Apr	106½	Apr
United Amer Util 6s 1940		68	68	1,000	80¼	Sept	98½	Mar

* No par value. z Ex-dividend. y Ex-rights.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	12¼	10¾	12¼	140	10¾	Jan	12	Jan
Atlantic Sugar com *	16½	16½	17⅛	220	13	Jan	17⅛	Jan
Preferred 100		79¾	79¾	20	79¾	Jan	82	Jan
Beatty Bros com *	20	18	20	15	18	Jan	20	Jan
Bell Telephone 100	142¼	141¾	143	340	141	Jan	143	Jan
Blue Ribbon Corp com *		12	12	85	12	Jan	12	Jan
6½% preferred 50	31	30	31	70	30	Jan	30	Jan
Brantford Cordage 1st pf 25		21	21	220	19½	Jan	20	Jan
Brazilian T L & Pr com *	24	21¾	24¾	6,774	20¾	Jan	25	Jan
B C Packers common *		3¼	3¼	270	3	Jan	3¼	Jan
Preferred 100		20	20	10	18	Jan	20	Jan
B C Power A *	35½	35½	36	550	35	Jan	36	Jan
B *		11½	11½	25	11½	Jan	11¾	Jan
British Empire Stl 2d pf 100		3⅜	3⅜	100	3	Jan	3⅜	Jan
Building Products A *	23	23	24	65	22½	Jan	24	Jan
Burt F N Co com 25		41¾	42	35	40	Jan	42	Jan
Canada Bread com *	7½	7½	7½	320	7	Jan	7⅞	Jan
1st preferred 100		95	95	10	95	Jan	100	Jan
Canada Cement com *	13	12⅝	13	20	12⅝	Jan	13	Jan
Preferred 100	92¾	92	92¾	35	91⅝	Jan	92¾	Jan
Canada Wire & Cable B *	29½	29½	29½	95	29	Jan	30	Jan
Canadian Brewing Corp *		9	9	10	9	Jan	9	Jan
Canadian Canners com *		13	13¼	90	12	Jan	13¼	Jan
Conv pref *	14	13¾	14	175	13½	Jan	14	Jan
1st preferred 100	92	91⅞	92	141	91	Jan	92	Jan
Canadian Car & Fdy com *	18⅞	18⅝	18⅞	55	18¾	Jan	18⅞	Jan
Candn Dredg & Dock com *	31¼	30	31½	670	25½	Jan	31½	Jan
Candn General Elec pf 50		60	60	80	60	Jan	60½	Jan
Candn Indus Alcohol A *		2½	3⅛	45	2½	Jan	3⅛	Jan
B *	2½	2½	3½	95	2½	Jan	3½	Jan
Canadian Oil com *	22½	20	22½	84	18	Jan	23½	Jan
Canadian Pac Railway 100	41½	38¾	42¼	2,376	38¾	Jan	42½	Jan
City Dairy com *	60	60	60	7	57	Jan	60	Jan
Cockshutt Plow com *	9¾	8⅞	10	145	8⅞	Jan	10	Jan
Conduits Co pref 100	92	92	94	16	92	Jan	94	Jan
Consolidated Bakeries *	9	8	9¼	660	8	Jan	9¼	Jan
Cons Food Products com *	2	2	2	2,185	2	Jan	3	Jan
Cons Mining & Smelting 25	148½	144	148½	26	144	Jan	150	Jan
Consumers Gas 100	184	183	184	115	180¾	Jan	184	Jan
Cosmos Imper Mills pf 100		91	92	95	91	Jan	92	Jan
Domes Mines Limited *	960	940	1015	1,820	920	Jan	1015	Jan
Dominion Stores com *	15½	15⅛	16	827	14	Jan	15½	Jan
Eastern Steel Prod pr pf 100		98	98	2	98	Jan	98	Jan
Fanny Farmer com *		11½	11¾	73	11½	Jan	11¾	Jan
Ford Co of Canada A *	23⅞	23	24	1,497	21	Jan	25	Jan
Goodyear T & Rubb pf 100	104	102	104	182	102	Jan	104	Jan
Gypsum Lime & Alabast *	12	11¾	12½	492	10¾	Jan	12½	Jan
Holling Cons Gold Mines 5	7.10	7.10	8.05	5,555	6.20	Jan	8.05	Jan
Hunts Limited A *		19	19	10	19	Jan	19	Jan
Internat Milling 1st pf 100		101	101	11	101	Jan	101	Jan
Internat Nickel com *	15¾	14¾	16	7,964	14¾	Jan	16¾	Jan
Internat Utilities A *		34¼	35	115	33¼	Jan	35	Jan
B *		7½	7⅛	50	7⅛	Jan	7⅛	Jan
Kelvinator of Canada com *		3¾	5	210	3¾	Jan	5	Jan
Lake Shore Mines 1	24½	24¼	25	1,250	23	Jan	25	Jan
Laura Secord Candy com *		39⅞	40	25	39⅞	Jan	41	Jan
Loblaw Groceterias A *	11⅛	11	11½	299	11	Jan	11⅛	Jan
B *	10⅝	10⅝	11	175	10	Jan	11	Jan
Massey-Harris common *		9¼	10	187	9¼	Jan	10½	Jan
McIntyre Porcupine M 5	23	21¾	23	1,070	20.65	Jan	23	Jan
Moore Corp common *	17½	17	17½	90	16½	Jan	17⅛	Jan
A 100	108½	105	108½	108	105	Jan	108½	Jan
Muirheads Cafeterias com *		3	3⅛	870	2	Jan	3⅛	Jan
National Grocers 1st pf 100		109	109	5	109	Jan	109	Jan
Ont Equit Life 10% pd 100	20	20	21	69	20	Jan	21	Jan
Orange Crush 1st pref 100		56½	56½	30	56½	Jan	56½	Jan
Page-Hershey Tubes com *	84	84	85	125	82	Jan	85	Jan
Photo Engrav & Elec *	21	19	22	58	18	Jan	22	Jan
Pressed Metals com *	12¾	12½	12¾	65	10¾	Jan	13	Jan
Riverside Silk Mills A *		14	15	15	12½	Jan	15	Jan
St Lawrence Corp A 50		10	10¾	100	10	Jan	10¾	Jan
Simpsons Ltd B *	33⅞	33½	33⅞	10	33½	Jan	33⅞	Jan
Preferred 100	89½	89	92	120	89	Jan	92	Jan
Steel Co of Can com *		39½	41	131	39½	Jan	41	Jan
Preferred 25		36¼	36¼	20	36¼	Jan	36¼	Jan
Tip Top Tailors com *		13	13	50	13	Jan	13	Jan
Traymore Ltd com *		2¾	2¾	100	2¾	Jan	3	Jan
Vipond Consol Mines 1		1.12	1.12	500	1.12	Jan	1.12	Jan
Walkers-Gooderham W *	7¾	7½	8⅜	13,499	6⅛	Jan	8½	Jan
West Can Flour M com *		17½	17½	30	17½	Jan	17½	Jan
Weston Ltd Geo com *		31¾	31¾	25	30	Jan	31¾	Jan
Preferred 100		86	86	15	85	Jan	86	Jan
Banks—								
Commerce 100	229½	228	230	245	225	Jan	230	Jan
Dominion 100	220	220	222	48	219½	Jan	220	Jan
Imperial 100		223	225	47	217	Jan	225	Jan
Montreal 100	285	285	286	9	279	Jan	286	Jan
Nova Scotia 100	320	319½	325	13	318	Jan	325	Jan
Royal 100	279	279	278	23	272	Jan	280	Jan
Toronto 100		228	231	66	217	Jan	231	Jan
Loan and Trust—								
Canada Perm Mtge 100	208	208	208	24	206	Jan	209	Jan
Central Can L'n & Sav 100		300	300	40	290	Jan	300	Jan
Economic Invest Trust 50		37	37	25	37	Jan	37	Jan
Toronto Gen Trusts 100		231	231	2	231	Jan	235	Jan
Toronto Mortgage 50		108	108	5	108	Jan	108	Jan

* No par value.

Toronto Curb.—Record of transactions at Toronto Curb Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Can Bud Breweries com *		9½	10	45	8¾	Jan	10	Jan
Canada Malting Co *	13	13	13½	22	13	Jan	13½	Jan
Can Pav & Supply com *	2½	2½	2½	25	2½	Jan	2⅝	Jan
Canada Power & Paper *	4¼	3	4¼	155	3	Jan	4⅝	Jan
Canada Vinegars com *		20	20	50	19	Jan	20	Jan
Canadian Marconi Co $1		3	3	200	3	Jan	3	Jan
Canadian Wineries *	4	3⅞	4	140	3½	Jan	4	Jan
Can Wire Bound Boxes A *		15	15¾	100	15	Jan	16	Jan
Carling Breweries *		2	3	60	2	Jan	3	Jan
DeForest Crosley Radio *	10¼	10¼	12	600	10¼	Jan	12	Jan
Distillers Corp Seagrams *	10⅝	10	12⅛	844	10	Jan	12⅛	Jan
Dominion Bridge *		52	52	10	52	Jan	52	Jan
Dom Tar & Chem com *		9	9	25	9	Jan	9	Jan
Durant Mot of Can com 10	4½	4½	6	130	4½	Jan	6	Jan
English Elec of Canada A *		34	34	10	34	Jan	34	Jan
Goodyear Tire & R com *	92½	92½	99	90	90	Jan	99	Jan
Hamilton Bridge com *		14½	16	260	14½	Jan	17⅛	Jan
Honey Dew pref *	56	56	56½	45	55	Jan	56½	Jan
Imperial Tobacco ord 5		9	9⅛	450	9	Jan	9¾	Jan
Montreal L H & P cons *		55	55¼	80	55	Jan	56¼	Jan
National Steel Car Corp *		34¼	34¼	35	34¼	Jan	35⅜	Jan
Power Corp of Can com *		52	52	5	52	Jan	52	Jan
Service Stations com A *		32⅜	32¾	675	32	Jan	32¾	Jan
Preferred 100	90	89	90	61	89	Jan	90½	Jan
Stand Pav & Mat'ls com *		14½	15	211	14¼	Jan	15	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Thayers Limited pref.....*	25	25	25	5	18	Jan	25	Jan
Toronto Elevators com...*		10	10	215	9½	Jan	10	Jan
United Fuel Invest pf.100	65	60	65	10	60	Jan	65	Jan
Oils—								
Ajax Oil & Gas Ltd.......1		1½	1½	300	1½	Jan	1½	Jan
British American Oil......*	15	14½	15⅛	2,961	14½	Jan	16½	Jan
Crown Dominion Oil Co..*	4¾	4¾	5	310	4¾	Jan	5	Jan
Imperial Oil Ltd..........*	17⅞	17¼	18	1,971	17¼	Jan	18⅜	Jan
International Petroleum...*	15⅛	14½	15¼	2,336	14¼	Jan	15½	Jan
McColl Frontenac Oil com*	17⅝	17½	22	2,450	17	Jan	22	Jan
Preferred..............100		73	80	25	73	Jan	80	Jan
Nordon Corporation......*		34½	35	500	34½	Jan	35	Jan
North Star Oil com.......5		6	6	110	6	Jan	6	Jan
Preferred................5		4.90	4.90	5	4.90	Jan	4.90	Jan
Royalite Oil Co...........*		17	17	10	17	Jan	17	Jan
Supertest Petroleum ord...*	31½	30¼	30¼	435	28⅛	Jan	32½	Jan
Union Natural Gas Co....*		14¼	15½	143	14¼	Jan	16	Jan

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Almar Stores..............*	¼	¼	⅝	1,610	¼	Dec	4⅞	Feb
Amer Foreign Securities....		29½	30¾	100	29½	Jan	99¼	Feb
American Stores..........*	38	38	38	800	36½	Dec	49	Apr
Bankers Securities pref...50		19¾	20	200	12½	Dec	49	Apr
Bell Tel Co of Pa pref...100	116¼	116¼	116½	450	113½	Jan	118	Aug
Bornot Inc................		6	6	300	6	Aug	10	Jan
Budd (E G) Mfg Co.......*	4⅝	4⅛	4¾	1,200	3⅜	Dec	16⅛	Apr
Budd Wheel Co............	10¼	9⅛	10¼	1,300	7⅛	Nov	14¾	Feb
Camden Fire Insurance....	18⅞	18⅛	19	1,200	16	Dec	28⅝	Apr
Central Airport...........	2⅜	2⅜	2⅜	100	2	Nov	7	Apr
Consol Traction of N J.100	40½	40½	40½	100	41	Jan	52¾	Apr
Electric Storage Battery100		52½	53⅞	240	48¾	Nov	78¾	Feb
Empire Corporation.......	1⅜	1⅜	1¾	1,815	⅞	Dec	14	Feb
Fire Association.........10	18⅛	17⅜	19½	2,900	12	Dec	43½	Mar
Horn&Hardart(Phila)com *		155	155	20	137	Oct	189	Apr
Horn&Hardart (N Y) com*		34½	34½	200	22½	Oct	46½	Feb
Preferred..............100		100½	100½	10	97⅜	Feb	105	Apr
Insurance Co of N A.....10		54½	54⅞	700	45¼	Dec	85½	Nov
Lake Superior Corp....100	7	7	7⅝	1,100	6	Nov	15¾	Feb
Lehigh Coal & Nav new w i	24½	24½	26¼	600	20¾	Dec	49¾	Nov
Manufacturers Cas Ins.....		25	25½	300	22	Nov	42	Apr
Mitten Bank Sec Corp.....	12⅛	12	13½	1,100	12⅝	Jan	20	Jan
Preferred.................	13¼	13¼	13¾	2,060	13⅜	Dec	20	Jan
Penn Cent L&P cum pref *	80	80	80	10	74	Dec	79½	Oct
Pennroad Corp............	6⅝	6⅝	7¾	11,200	5	Dec	16½	Feb
Pennsylvania RR.......50		58⅞	61¾	6,400	53	Dec	85⅝	Nov
Phila Elec of Pa $5 pref....		101⅜	102½	500	98½	Feb	104½	Oct
Phila Elec Power pref...25	32½	32½	32¾	1,900	30	Aug	33½	May
Phila Insulated Wire.......		45¾	45¾	50	42	Dec	62	May
Phila Rapid Transit.....50		20⅜	20¾	500	20	Nov	40⅞	Apr
7% preferred..........50	25	24	25	700	20	Dec	44	Jan
Phila Traction..........50		32½	33	300	32	Oct	44⅞	Apr
Certificates...............		32	32	100	34⅝	Nov	40⅝	Apr
Railroad Shares Corp.....	4⅛	4	4⅛	700	3¾	Nov	9½	Apr
Reliance Insurance......10		6	6⅛	400	4¼	June	18	Jan
Seaboard Utilities Corp....	3⅞	3⅞	4	1,200	2½	Dec	9½	Apr
Shreve El Dorado Pipe L 25		1¾	2	425	1⅝	Dec	15⅝	Nov
Tacony-Palmyra Bridge...*		41¼	43	25	34	Jan	53¾	Mar
Tonopah Mining...........1		⅜	⅜	2,000	⅜	Dec	2⅛	Jan
Union Traction..........50		22¼	23	1,223	21½	Dec	31⅛	Apr
Certificates of deposit....		22½	22½	100	21	Dec	30⅞	Apr
United Gas Impt com new*	28⅝	27¾	29¼	17,600	24⅝	Nov	49½	Apr
Preferred new..........*		98⅞	101½	2,900	96⅝	Jan	104½	Oct
U S Dairy Prod com cl B..*	11	11	11	135	7½	Dec	26⅞	Apr
Victory Insurance Co......		5⅛	6¼	300	3	Dec	17½	Apr
Westmoreland Corp.......		14	14	100	9¼	Aug	20	Feb
Bonds—								
Consol Trac N J 1st 5s 1932		82¼	82¼	$4,000	81⅝	Dec	90½	June
Elec & Peo tr ctfs 4s...1945		33½	34	8,500	30½	Dec	44	Mar
Inter-State Rys coll tr4s '43		26½	26½	1,000	25¼	Jan	27½	June
Lehigh Nav cons 4½s 1954		99	99⅝	32,000	94½	Oct	99	July
Lehigh & New Eng 5s 1954		104⅝	104½	5,000	103½	Aug	103½	Aug
Lehigh Pr Sec Corp 6s 2026		102⅛	104⅜	21,000	100	Dec	103¾	Feb
Peoples Pass tr ctfs 4s 1943		45	50	3,000	38	Dec	54	Feb
Phila Co 5s............1967		101	103	6,000	98	Dec	101⅜	Nov
Phila Elec (Pa) 1st 5s 1966		107½	108¾	11,500	103⅛	Jan	108½	Aug
1st lien & ref 5½s...1947		106¼	106⅜	7,000	104	Feb	108¼	Nov
Phila El Pr Co 5½s...1972		106⅛	106⅜	6,000	104½	Feb	106¾	May
Strawbridge & Cloth 5s '48		95⅝	95⅝	3,000	93½	Jan	100	Oct
York Rys 1st 5s........1937		97¾	98½	7,000	91	Jan	100	Oct

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Arundel Corp..............*	40½	40	41	463	35¼	Dec	47½	Mar
Atlantic Coast L (Conn).50	108	105½	111	112	99½	Dec	175	Mar
Baltimore Trust Co.....10	30	30	30	250	29⅛	Dec	44¼	Apr
Black & Decker common..*	13	12¾	13¼	660	10	Dec	56	Mar
Ches & Po Tel of Balt pf100		117	117	10	113⅝	Jan	119⅝	Aug
Commercial Credit pref.25		23½	23½	5	20	Dec	25½	Apr
Preferred B.............25		23	23⅜	50	20	Dec	26½	Apr
Consol Gas, E L & Pow...*	83½	82	85	420	80	Dec	136	May
6% pref series D.....100		110	110⅛	11	109	Mar	111¾	Oct
5½% pref w i ser E...100		109¼	109¼	5	105⅝	Jan	109⅝	Sept
5% preferred..........100		102¾	103½	76	99½	Feb	105	Oct
Consolidation Coal.....100		2	2	20	1	Nov	15	Feb
Emerson Bromo Seltz A w i		31½	32	160	30	Jan	33½	Feb
Empire 38th St Corp pf 100		40	40	25	40	Dec	84	Apr
Equitable Trust Co......25	44½	42	44½	30	44½	Dec	161	Mar
Fidelity & Guar Fire.....10		25	26¼	144	21	Dec	49	Feb
Fidelity & Deposit......50	137½	133½	137	180	125⅛	Dec	190	Apr
Finance Co of Amer A....*	10	10	10½	445	9¼	Aug	13	May
First Nat Bank w i........		43	43½	192	38	Dec	51½	May
Mfrs Finance 1st pref....25	12	12	12	16	10	Nov	20	Apr
2d preferred............25	4¾	4¾	4¾	19	3	Dec	17	Apr
Maryland Cas'ty new w i...	29½	28½	31	706	22½	Dec	46	May
Maryland Tr Co new w i..*		30½	30½	140	30	Dec	34½	Sept
Mercantile Trust........50		395	395	5	409	Nov	465	June
Merch & Miners Transp...*	33	32⅞	33	220	33	Dec	47	Jan
Monon W Penn P S pref.25		24	25	5	12¼	Oct	26	Feb
Mort Bond & Title w i.....	7	7	7½	300	5	Dec	20	Jan
Mt V-Wdby Mills v t .100		5⅛	5⅛	9	5	Dec	17	Mar
Preferred.............100		60	60	40	60	Dec	86	Mar
New Amsterdam Cas Ins...	29⅝	29	34½	401	30½	Dec	43	Apr
Penn Water & Power.....*		59	61	135	57	Dec	95½	Mar
Union Trust Co..........50		58	62	12	50	Dec	74¼	Jan
United Rys & Electric...50	5	4	5	133	3½	Dec	13⅞	Feb
U S Fidelity & Gu new...10		29¾	31	1,045	23	Dec	49	Apr
West Md Dairy Inc........		94¼	95	167	85	Oct	95	Nov
Western Nat Bank......20		38	38	20	39	Oct	41⅛	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1930. Low.		High.	
Baltimore City bonds—								
4s Jones Falls.......1961		100¾	100¾	100	97	Feb	101⅛	Sept
4s School.............1961		100½	100¾	3,700	98	May	101	Oct
4s Second Sewer (cpn)'56		100¾	100¾	1,000	100	Nov	100	Nov
4s Paving Loan.....1951		100¾	100¾	1,300	98	Apr	101⅛	Dec
4s Sec Water Serial.1949		100¾	100¾	100				
3½s...................1980		88½	89	2,900	90	Oct	90	Oct
Balt Spar Pt & Ch 4½s1953	50	50	50	3,000	53	Dec	68	Jan
Balt Trac N Balt Div 5s'42	77⅛	77⅛	77⅛	1,000	83	July	85	Mar
Benesch (I) & Sons w i 1939		70	70	1,000	75	Jan	85	Jan
Ga Sou & Florida 5s...1945		90	90	3,000	96	Jan	98	Apr
Maryland Lateral & Post Road Loan 4½s.....1935		101¾	101¾	1,000				
Md Elec Ry—								
1st & ref 6½s ser A.1957		55	55	3,000	59	Dec	86	Mar
United Ry & El 1st 4s.1949		44⅛	47¼	19,000	40	Dec	68	Sept
Income 4s............1940	24½	21½	24½	15,000	19	Dec	49½	Feb
Funding 5s..........1936	41	38¼	41	13,000	32½	Sept	65	Apr
1st 6s.................1949	60	58	60	5,000	50	Dec	84	Jan
Wash Balt & Annap 5s1941	29½	29	30	7,000	22⅞	Dec	68	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Allegheny Steel...........*		40⅝	46	133	39	Dec	72	Apr
Aluminum Goods Mfg....*		14½	15	170	13⅞	Nov	24	Jan
American Austin Car.....*	1⅜	1¼	1½	245	1	Dec	7⅛	Jan
Amer Vitrified Products.50		75	75	20	9	Nov	15½	Apr
Arkansas Nat Gas Corp...*		6	6¼	585	4⅞	Dec	16½	Mar
Preferred...............10		6¾	7	821	6⅝	Dec	8	Feb
Armstrong Cork Co.......*	24½	23	25	835	20	Dec	62	Jan
Blaw-Knox Co............*		25⅞	27	1,155	21½	Jan	41¾	Apr
Carnegie Metals Co......10	2	2	2⅛	325	1	Dec	8	Mar
Clark (D L) Candy.......*	13	11½	13	2,340	10¼	Dec	19½	Apr
Harbison Walker Ref.....*	40½	40	41	950	39¾	Dec	81½	Apr
Horne (Joseph) Co.......*		32	32	50	31½	Jan	37½	Sept
Jones & Laugh Steel pfd 100		120	120½	110	118½	Jan	123	Apr
Koppers Gas & Coke pf 100		99¾	100½	75	97½	Dec	104	Oct
Lone Star Gas............*	25	24⅞	26	4,957	19⅞	Nov	56½	Apr
Mesta Machine...........5	26	26	26	560	k23½	Nov	32¼	Apr
Penn Federal Corp.......*		2	2	75	1	Aug	5⅞	Feb
Peoples Sav & Trust.....20		130	130	36	140	Sept	170	Mar
Phoenix Oil Co com.....25c		20c	20c	500	k25c	Dec	80c	Apr
Pittsburgh Brew pref....50		12	12	25	5½	Jan	14¾	Dec
Pittsburgh Forging.......*	9¾	9¾	11	2,965	8½	Dec	25	Mar
Pittsburgh Plate Glass...25		40	40	245	32½	Dec	59⅞	Jan
Pittsburgh Screw & Bolt..*		14	14¼	255	14	Dec	23	Jan
Plymouth Oil Co..........5		17	17	145	16½	Dec	27½	Feb
Reymers Brothers........*		17½	17½	525	17	June	19	July
Ruud Manufacturing.....*		23	23¾	75	29	June	38	Mar
Shamrock Oil & Gas......*		7½	7½	100	k7	Oct	27½	Apr
Standard Steel Springs....*		25	25	25	20½	Dec	58	Apr
Westinghouse Air Brake..*	33½	33½	34	100	31½	Dec	50½	Feb
Unlisted—								
Lone Star Gas pref.....100		104½	105	60	104½	Jan	110	Apr
Mayflower Drug Stores...*	1	1	1	175	1	Dec	5	Apr
West Public Serv v t c....*	11	10⅝	12⅛	10,060	9½	Nov	33	Apr

* No par value. *k* Includes also record for period when in Unlisted Department. *z* Ex-dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Bess Limest & Cem cl A...*		30	30	30	25	Nov	32½	Feb
Canfield Oil common...100		90	90	105	88¼	June	110	Mar
Preferred.............100		102½	102½	25	100	July	102	Dec
City Ice & Fuel...........*		36¼	37	274	33¼	Dec	47	Apr
Cleve-Cliffs Iron pref.....*		93	94	300	91½	Mar	96	July
Cleve Elec Ill 6% pref...100		113	113½	126	110	Jan	114	Dec
Cleve Ry ctfs deposit...100		70	72	214	66⅝	Dec	93⅛	Feb
Cleve Securities P L pfd...*		2	2	302	2	Nov	3⅛	Feb
Cleveland Trust.........100		320	325	122	315	Dec	501	Jan
Clev Wors Mills com...100		5	5	100	3½	Dec	16½	Feb
Cleve & Sandusky Brew100		3⅛	3⅜	345	1¼	Jan	8	Oct
City Ice B................*		79	79½	114	80	Oct	83	Nov
Dow Chemical common...*		45	49	258	48	Oct	100	Apr
Preferred.............100		102	105¼	20	103	Feb	106½	Apr
Federal Knit Mills com...*		30	30	50	25	June	38	Mar
Ferry Cap & Set Screw....*		6	6	40	4⅞	Dec	19½	Feb
Fostoria Prs Stl..........*		11½	11½	50	11¾	Dec	14⅞	Nov
General T & R com.....25		95	95	40	99	Dec	163	Mar
6% pref series A.....100		83	85	81	76	Dec	91	Jan
Glidden prior pref.....100		77½	80	44	65	Dec	105	Mar
Godman Shoe common...*		7½	7½	129	8½	Dec	33	Jan
Harbauer common.......*		18	19	20	15	Oct	25	Mar
Harris-Seybold-Pot com.*		3⅝	3⅝	25	1	Nov	11	Jan
Higbee 2nd pref.......100		97½	97½	20	97	Dec	105	Mar
India Tire & Rubber com.*		9½	10	59	8½	Jan	25½	Apr
Interlake Steamship com.*		58	60	225	59	Dec	87	Mar
Jaeger Machine common.*		14	14	80	14	Nov	29½	Feb
Kaynee common........10		25	25½	265	25	Aug	32	Jan
Kelley Isl Lime & Tr com.*		34	34	110	34⅝	July	45	Mar
McKee, Arthur G & Co—								
Class B..................*		46½	47	115	44	Mar	59	Mar
Medusa Cement.........*		65¼	70	66	64	Dec	105	Mar
Metropol Pav Brk com...*		26	26	100	21	Nov	32	Feb
Midland Bank indorsed 100		269	275	70	270	Dec	403	Jan
Mohawk Rubber com.....*		5½	5½	28	4⅞	Dec	60⅝	June
National Acme common.10		8	8	50	6	Dec	26¼	Feb
National Carbon pref...100		134	134	1	129	July	138	Nov
National City Bank....100		324	324	20	324	Dec	350	Feb
Nat Refining common...25		20½	20½	15	17½	Dec	34	Jan
Preferred.............100		135	135	12	130	Jan	134	Nov
National Tile common....*		7	7	105	5	Dec	29	Feb
Nestle-LeMur common...*		2¼	2¼	102	1⅝	July	10	Feb
Nineteen Hun Corp cl A..*		23¾	23¾	20	23¼	Dec	25	Jan
Ohio Brass B.............*		68½	59⅞	204	60	Nov	76¼	Apr
Packard Electric com....*		11¼	11¼	40	9⅞	Dec	25	Apr
Packer Corp common.....*		11½	11½	30	8	Mar	13½	Feb
Patterson Sargent........*		27	27⅛	45	21	Nov	29	Mar
Reliance Mfg common....*		19¾	20	360	17	Nov	50	Apr
Richman Brothers com...*		60¾	62	720	50	Dec	99	Feb
Seiberling Rubber com....*		5	5½	225	4	Oct	18½	Feb
Preferred.............100		35	35	50	30	Oct	78	Feb
Selby Shoe common......*		12¼	12¼	5	10½	May	20	Jan
Preferred.............100		90	90	25	90	July	95	Apr
Sherwin-Williams com...25		62	63	619	57	Dec	85	Jan
A preferred...........100		109	109	20	105	Jan	109	Apr
Stand Text Prod com.....*		1½	1½	30	1	Aug	3¾	Jan
A preferred..............*		20	23	106	24	Dec	58	Feb
B preferred..............*		7	7	22	9	Dec	35	Feb
Union Metal Mfg com....*		32½	32½	18	30	Dec	45⅛	Apr

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Union Trust	25	------	70	75	908	67⅛	Nov	95	Jan
Van Dorn Iron Works com	*	------	5	5	20	3	Oct	11	Apr
White Motor Sec pref	100	------	104	104	57	101	Jan	106¼	June
Youngstown S & T pf	100	------	101	101	133	97½	June	103½	Feb
Bonds—									
Cleveland Ry 5s	1931	------	99⅞	99⅞	$10,000	98	Jan	100¼	Mar
Steel & Tubes—									
Inc s f deb 6s	1943	------	92	92	1,000	93½	Dec	101½	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc	*	------	13⅝	14	55	12½	Jan	14	Jan
Amer Laund Mach com	20	------	43⅞	44½	113	42¼	Jan	45	Jan
Amer Rolling Mill com	25	29½	29	32	1,902	29	Jan	35	Jan
Amer Thermos Bottle A	*	------	9	9	13	9	Jan	9½	Jan
Preferred	50	------	49	49½	46	49	Jan	49½	Jan
Baldwin com	20	------	5⅛	5⅛	100	5⅛	Jan	7	Jan
Baldwin new preferred	100	------	60	60	40	60	Jan	60	Jan
Champ. Fibre pref	100	------	102½	102½	15	102½	Jan	102½	Jan
Churngold Corp	*	------	13½	13½	20	13	Jan	14¾	Jan
Cin Gas & Elec pref	100	101⅝	101½	102½	391	100⅝	Jan	102½	Jan
Cin Street Ry	50	38¾	38½	39½	816	37¾	Jan	40	Jan
Cin & Sub Tel	50	------	96¾	97	617	96¾	Jan	97¼	Jan
Cin Union Stock Yards	*	------	25	26	15	23	Jan	26	Jan
Cin Postal Term pref	100	------	108	108½	140	108	Jan	108½	Jan
City Ice & Fuel	*	36½	36	37	32	36	Jan	37	Jan
Preferred		------	79½	79½	71	79½	Jan	80	Jan
Coca Cola A	*	------	32	32	5	32	Jan	32	Jan
Col Ry Pr 1st pref	100	------	108	108	19	108	Jan	108	Jan
B preferred	100	108	108	108	2	108	Jan	108	Jan
Crosley Radio A	*	------	5	5	55	4¾	Jan	5⅛	Jan
Crown Overall pref	100	------	102	102	35	102	Jan	102	Jan
Dow Drug com	*	------	10	10¼	93	9⅞	Jan	10¼	Jan
Eagle-Picher Lead com	20	------	5⅝	5¾	380	5	Jan	5¾	Jan
Early & Daniel com	*	------	24	24	4	24	Jan	24	Jan
Formica Insulation	*	27½	27¼	27¾	165	27¼	Jan	28	Jan
Gerrard S A	*	------	8	8	300	7½	Jan	8	Jan
Gibson Art com	*	------	37½	38	103	34¾	Jan	38	Jan
Gruen Watch com	*	------	32	32¼	107	32	Jan	33	Jan
Preferred	100	------	108⅞	109	21	108⅞	Jan	109	Jan
Hobart Mfg	*	------	35	38	130	35	Jan	41	Jan
Kroger com	*	------	19½	20	137	18½	Jan	20¾	Jan
Leonard	*	------	10	12	117	10	Jan	12	Jan
Lunkenheimer	*	------	31	31½	25	31	Jan	32	Jan
Magnavox		------	1⅛	1¼	511	1⅛	Jan	1¼	Jan
Manischewitz common	*	------	34⅞	35	22	34⅞	Jan	35	Jan
McLaren Cons A	*	20	20	20	53	19	Jan	20	Jan
Moores Coney A	*	14	14	14	15	14	Jan	14	Jan
Proctor & Gam com new	*	65¾	63½	66¼	849	63¼	Jan	66¼	Jan
5% preferred	100	108½	108	108½	75	105½	Jan	108½	Jan
Pure Oil 6% pref	100	84	84	85	169	75	Jan	85	Jan
8% preferred	100	------	100	101	54	100	Jan	101	Jan
Randall A	*	------	13½	13½	19	13½	Jan	13½	Jan
Rapid Electrotype	*	------	43½	44¾	22	43½	Jan	44¾	Jan
Richardson common	*	15½	15½	15½	110	15½	Jan	16	Jan
U S Playing Card	10	50	46	46½	653	46	Jan	50	Jan
Waco Aircraft	*	3¼	3¼	3½	30	3½	Jan	3½	Jan
Whitaker Paper pref	100	------	106	106	14	106	Jan	106¼	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank and Trust—									
First National Bank	20	------	68	68½	73	68	Jan	69½	Jan
Merc-Com Bk&Tr Co	100	194	194	198	217	191	Jan	198	Jan
Miss Valley Trust Co	100	215	215	215	25	210	Jan	215	Jan
Miscellaneous—									
Bentley Chain Stores, com	*	1	1	2¼	1,639	1	Jan	2¼	Jan
Brown Shoe, com	100	------	35½	36	200	35	Jan	36	Jan
Chic Ry equip pref	25	------	19	19	14	19	Jan	19	Jan
Coca-Cola Bottling Co	1	------	39½	40	15	38	Jan	43	Jan
Consol Lead & Zinc A	*	3	3	3	70	3	Jan	3	Jan
Dr Pepper com	*	------	29	29	31	29	Jan	29	Jan
Ely & W DryGds1st pf	100	------	92	95	35	90	Jan	95	Jan
Common	25	------	17	17	140	17	Jan	18	Jan
Fulton Iron Works, com	*	------	¼	¼	100	¼	Jan	¼	Jan
Globe-Democrat pref	100	------	115	115	15	115	Jan	115	Jan
Indep Packing com	*	------	4	4	65	4	Jan	4	Jan
Internat Shoe com	*	47½	47¼	48	526	47¼	Jan	49	Jan
Preferred	100	------	107	108	73	107	Jan	108	Jan
Johnson-S-S Shoe	*	------	32	35	70	32	Jan	37	Jan
Laclede Steel Co	20	------	31½	31½	20	31½	Jan	33	Jan
Landis Machine, com	25	------	29	29	25	26¾	Jan	29	Jan
McQuay-Norris	*	------	38	38	50	38	Jan	38½	Jan
Marathon Shoe, com	25	------	6	6	20	6	Jan	6	Jan
Mo Portland Cement	25	26½	26¼	27	265	24¾	Jan	27	Jan
Nat Candy com	*	------	21	21½	100	21	Jan	22	Jan
Rice-Stix Dry Gds com	*	8¼	8	8½	275	7½	Jan	8½	Jan
1st preferred	100	------	92	92	60	92	Jan	92½	Jan
Securities Inv, com		------	27½	27¾	58	26	Jan	27¾	Jan
Southw Bell Tel pref	100	120	119½	120	317	117½	Jan	120	Jan
Stix, Baer & Fuller com	*	------	14½	15	51	14½	Jan	15	Jan
St Louis Pub Serv com	*	2¾	2¾	2¾	100	1⅞	Jan	2¾	Jan
Wagner Electric com	100	17	17	17½	791	17	Jan	17¾	Jan
Street Railway—									
City & Suburban P S 5s	'34	------	67	68½	7,000	67	Jan	68½	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Armour & Co A com		------	3⅞	4	200	3⅞	Jan	4½	Jan
Assoc Insurance Fund		4	4	4¼	800	3¾	Jan	4¼	Jan
Atlas Imp Diesel Eng A		------	6½	7	315	6½	Jan	7	Jan
Bank of Calif N A		250	249	250	130	249	Jan	250	Jan
Byron Jackson Co		5⅞	5⅞	6	1,230	5⅞	Jan	6⅝	Jan
Calamba Sugar 7% pref		------	16	16	100	14½	Jan	16	Jan
Calif Cotton Mills com		------	5¾	5¾	25	5	Jan	5¾	Jan
California Packing		43¾	43	47	2,647	43	Jan	47½	Jan

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Caterpillar Tractor		30¾	29½	31⅝	9,585	27¼	Jan	32½	Jan
Clorox Chem A		------	18	19	361	18	Jan	20¼	Jan
Cons ChemIndus A		------	19⅞	20	305	19⅞	Jan	21½	Jan
Crocker First Nat Bank		------	350	350	15	350	Jan	350	Jan
Crown Zeller Corp pref A		------	51	54½	170	45	Jan	54½	Jan
B		------	51	53½	85	43	Jan	53½	Jan
Voting trust ctfs		6¼	6¼	6⅞	3,865	5	Jan	6⅞	Jan
Emporium Capwell Corp		------	6½	7	532	6½	Jan	7	Jan
Fageol Motors com		------	1	1¼	950	1	Jan	1½	Jan
Fireman's Fund Ins		------	85	88	27	84	Jan	88	Jan
Food Mach Corp com		------	24¾	24¾	115	23¾	Jan	25	Jan
Foster & Kleiser com		------	5	6	350	5	Jan	6½	Jan
Golden State Milk Prod		------	12½	14½	989	11	Jan	14⅞	Jan
Gt West Power 6% pref		------	104¼	104¼	10	101	Jan	104⅝	Jan
7% preferred		104	103¾	104½	230	102½	Jan	105	Jan
Hale Bros Stores Inc		------	9	9	110	9	Jan	9	Jan
Hawaiian C & S Ltd		43½	43½	44½	405	42	Jan	44½	Jan
Hawaiian Pineapple		------	40	40½	285	40	Jan	41¾	Jan
Honolulu Oil Corp		26	24	26¾	1,858	24	Jan	28⅝	Jan
Jantzen Knitting Mills		------	17	17	200	17	Jan	17½	Jan
Kolster Radio Corp com		------	1¼	1⅜	500	1¼	Jan	1½	Jan
Leslie Calif Salt		10	10	10	130	10	Jan	10¼	Jan
L A Gas & El Corp pref		------	105	105	70	103¼	Jan	105	Jan
Magnavox Co		1½	1⅜	1⅝	4,542	1⅜	Jan	1⅝	Jan
Magnin & Co com		------	15	15	150	13	Jan	15	Jan
6% preferred		------	89½	89½	10	89½	Jan	90	Jan
Marchant Calif Mch com		------	8	8	162	8	Jan	8	Jan
No Amer Inv 6% pref		82	82	82	50	82	Jan	83½	Jan
North Amer Oil Cons		------	9⅞	11¼	660	9	Jan	11½	Jan
Oliver United Filters B		------	10¼	10¼	223	9	Jan	10¼	Jan
Pac Gas & Electric rights		1 13-16	1¾	2	82,159	1⅝	Jan	2⅛	Jan
Pac Gas & Elec com		46¼	45⅜	48	7,249	45⅜	Jan	50	Jan
6% 1st preferred		27	27	27½	1,053	26⅞	Jan	28	Jan
Pac Lighting Corp com		53½	52	53⅝	2,069	51	Jan	55	Jan
Preferred		100¾	100¾	102	145	100¾	Jan	102⅝	Jan
Pac Pub Service A		19	18⅝	20	4,532	18⅝	Jan	20¾	Jan
Pac Tel & Tel com		123	121	124½	71	118	Jan	125	Jan
6% preferred		------	123	123	50	120¾	Jan	123	Jan
Paraffine Co com		------	44¾	46½	680	42	Jan	46½	Jan
Pig'n Whistle Pref		------	6½	7	170	6½	Jan	9	Jan
Pac Gas & Elec 5½% pref		25	25	25	257	25	Jan	25½	Jan
Ry Equip & Realty 1st pfd		12½	12½	13	300	12½	Jan	15	Jan
Rainier P & P		------	10	10⅝	770	10	Jan	11	Jan
Richfield Oil com		3½	2½	5⅛	55,671	2½	Jan	6⅜	Jan
7% preferred		5	3⅜	6⅞	19,545	3⅛	Jan	7¾	Jan
Roos Bros com		------	16½	16½	120	16½	Jan	17½	Jan
S J L & P 7% pr pref		------	117	117	10	115¼	Jan	117	Jan
6% prior preferred		------	102¼	103	22	101¼	Jan	104	Jan
Schlesinger&Sons(BF) com		------	4	4	325	4	Jan	4	Jan
Shell Union Oil com		9	8¾	10	5,788	7½	Jan	10	Jan
Sherman Clay & Co pr pref		------	45	45	10	45	Jan	45	Jan
So Pac Golden Gate A		------	12¼	12¼	183	12½	Jan	13¾	Jan
Spring Valley Water		------	10	10	35	10	Jan	10	Jan
Standard of Calif		47	46¼	49¼	14,857	46⅛	Jan	50	Jan
Tide Water Assoc Oil com		------	7⅛	8¼	1,357	6¾	Jan	8⅝	Jan
6% preferred		------	61½	64¼	195	56⅛	Jan	69⅝	Jan
Transamerica		13	12¾	13¾	39,335	12½	Jan	14⅛	Jan
Union Oil Associates		------	23	24	2,001	22	Jan	24½	Jan
Union Oil of Calif		22¾	22½	25	3,557	22¼	Jan	25½	Jan
Union Sugar com		------	3¼	3¼	500	3¼	Jan	3½	Jan
7% preferred		------	20½	20½	100	20½	Jan	20½	Jan
Wells Fargo Bk & U T		------	270	275	64	270	Jan	275	Jan
Western Pipe & Steel		16½	14½	18⅝	9,793	14½	Jan	19¼	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Barnsdall Oil A	25	------	12¼	12½	200	10½	Dec	33½	Mar
Bolsa Chica Oil A	10	13⅝	9⅝	14¼	10,000	99	Feb	1.50	Mar
Broadway Dept Store—									
Pref ex-warrants	100	------	75	75	25	70	Sept	72	Nov
Byron Jackson	*	------	6	6	100	4¼	Dec	23½	Feb
California Bank	25	------	85	85	50	78	Dec	120	Jan
Central Investment Co	100	------	94	94	144	90	Jan	99	May
Claude Neon Elec Prod	*	------	14½	15¾	500	11¾	Dec	45	Feb
Douglas Aircraft Inc	*	------	14½	14⅞	900	11¾	Dec	22⅞	Apr
Emsco Derrick & Equip	*	------	6	6	200	5	Dec	23	Jan
Gilmore Oil Co	*	16¾	16¼	16¾	1,400	13	Jan	20	Aug
Globe Grain & Mill com	25	------	20½	20½	150	20¼	Dec	26½	Jan
Hancock Oil com A	25	------	8⅛	8½	400	7½	Dec	14¼	Aug
Home Service 8% pref	25	------	20	20	250	20	Sept	24¾	May
Internat Re-insurance	10	27¾	27	33	2,300	32	Oct	49⅝	Mar
Lincoln Mtge pref	*	------	2¾	3	300	3	Dec	6¼	Mar
Los Ang Athletic Club	10	------	6¼	6¼	131	8⅞	Jan	8⅞	Jan
Los Ang Gas & Elec pf	100	104⅝	104⅝	105	177	100⅛	Dec	111	Sept
Los Ang Investment Co	10	------	10½	10½	800	9	Dec	20½	Feb
MacMillan Petroleum	25	4¼	4	4¼	500	3	Dec	31	Apr
Pacific Clay Products Co	*	------	25	25	100	25	Nov	31¾	Apr
Pacific Finance Corp com	10	------	11⅞	12½	1,600	12	Dec	43	Jan
Preferred series A	10	------	9¾	10½	100	9¾	Oct	11½	Apr
Pacific Gas & Elec com	25	46½	46½	47½	1,000	40¾	Dec	73⅞	Mar
Pacific Lighting com	*	------	52½	53	700	49	Dec	105½	Mar
Pacific Mutual Life Ins	10	54	52¾	57	1,800	50	Oct	94	Apr
Pacific Western Oil Co	*	7⅛	5⅞	8⅞	4,700	6	Dec	19½	Apr
Petrolite Corp Ltd	*	17¼	17¼	17¼	300	----------		----------	
Pickwick Corp com	10	1.20	1.20	1.30	2,600	1¼	Dec	8½	Jan
Rights		------	1.85	1.95	4,000	----------		----------	
Richfield Oil Co com	25	3½	2⅝	5¼	112,500	4⅛	Dec	27⅝	Mar
Preferred	25	5¼	3⅛	7	32,500	6	Dec	22¾	Oct
Rio Grande Oil com	25	6¼	5½	6⅞	3,300	4⅝	Dec	25⅝	Apr
San Joaquin Lt & Power—									
7% prior preferred	100	115½	115½	116½	52	111⅛	Mar	124½	Sept
6% prior preferred	100	------	103	103	8	100	Jan	109¼	Oct
Seaboard Nat Bank	25	------	40	40	90	37½	Dec	54½	Jan
Seaboard Nat Sec Corp	25	------	40	40	90	37½	Jan	54¼	Jan
Security First N B of LA	25	88	86	89	1,550	77½	Dec	118¾	Mar
Shell Union Oil Co com	25	------	8¾	9¼	1,300	6¾	Dec	22⅜	Apr
Signal Oil & Gas A	25	------	15	15	700	15	Dec	38¼	Apr
So Calif Edison com	25	47	46¼	48⅜	8,200	40½	Dec	71¾	Apr
Original preferred	25	------	55	55	25	53	Dec	70	Apr
7% preferred	25	------	29¼	29½	1,100	27¾	Jan	30½	Mar
6% preferred	25	26¾	26½	26¾	1,500	24¾	Jan	28	Sept
5½% preferred	25	25	25	25⅜	1,000	22¾	Jan	26	Sept
Rights		1.85	1¾	1.85	7,400	----------		----------	
So Calif Gas ser A pref	25	------	25½	25½	49	24¼	Feb	26⅞	Sept
6% preferred	25	25¾	25¾	26	177	24½	Jan	27	June
So Counties Gas 6% pf	25	100	100	100½	27	96½	Feb	103	Sept
Standard Oil of Calif	*	47	46⅜	49½	8,600	42½	Dec	74¾	Apr
Superior Oil com	25	------	21	21	140	12⅝	Sept	25	Sept
Trans-America Corp	25	13	12¾	13¾	14,000	10	Dec	47⅝	Feb
Union Oil Associates	25	------	21⅝	24⅛	4,600	19¾	Dec	48½	Apr
Union Oil of Calif	25	22⅞	22¼	25	8,400	20⅝	Dec	49⅞	Apr
Union Bank & Trust	100	325	325	325	62	320	July	325	Jan
Western Pipe & Steel	10	------	16	18⅝	300	18	Oct	28½	Feb
Bonds—									
L A Ry 1st 5s	1938	91	91	91	$3,000	91	Feb	95	Sept
Miller & Lux 6s	1945	102¼	102¼	102¼	2,000	101½	May	101½	May

*No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.	High.
Aero Klemm 5	.08	.06	.15	4,500	.05 Dec	2.00 Feb
Aetna Ins (Fire) 10		47¼	48½	410	80⅛ Aug	85⅞ July
Amer Corp *	4⅞	4	4⅞	4,000	3 Dec	9¼ July
Am Util gen pref w w *		21	21	100	28⅞ Dec	43 Apr
Andes *		.15	.15	1,500	.10 Dec	.83 May
Appalachian Gas warrants	1⅞	1¼	1⅞	1,600	1 Dec	7½ Apr
Allot ctf. uts		98⅞	98⅞	100	90 Nov	101⅞ Sept
Atlas Util $3 pref *		34	34	200	30 Dec	40½ Sept
Bagdad Copper 1		.68	.85	4,500	.40 Dec	3.00 Jan
Banca Commerciale 500 lire		71⅝	72¼	200	62⅛ May	72 Sept
Bank of U. S. units		1⅜	1¾	400	1 Dec	91 Feb
British Can *		4⅝	6	1,700	6 Dec	14⅛ Sept
Chase Bank 20	97¾	95	99½	900	77¾ Dec	179½ Mar
Chemical Bank 10		47¾	48	200	44¾ Dec	85 Apr
Chemical Research *	3¼	3¼	3¼	200	2¾ Dec	9 Jan
Claude Neon Lights 1		5¾	6½	400	2⅞ Dec	19⅞ Feb
Comm'l Credit cond'l war		½	½	200	⅛ Dec	2 Aug
Consolidated Indemnity 5		4⅛	4⅛	100	12 Jan	13⅞ May
Continental Casualty 10		29½	33½	400		
Corp Trust Shares *		6	6⅛	1,300	5¾ Dec	9¾ June
Detroit & Canada Tunnel *	3⅝	3¼	3¾	2,200	3 Dec	8¼ Apr
Diversified Trust Shares C *		6⅛	6⅜	100	6¾ Dec	8⅜ Sept
Fidelity & Dep Co (Md) 50		130	140½	80		
Fuel Oil 10		5	5⅜	400	1¾ Dec	15 May
Gen'l Baking new w i *		19¾	29	1,200		
Glen Falls Ins 10		46½	48	600		
Guaranty Trust 100		473	473	10	431 Dec	530 Oct
Guardian Detroit 20		51½	54	100	60½ Nov	61 Nov
Home Fire Securities 10	6¾	6¾	7	200	5⅛ Dec	20½ June
Hutto Eng *		2	2	300	½ Dec	2⅛ Aug
Independence Ind 10		5½	5¾	200		
Int'l Rustless Iron 1		½	⅝	4,800	.32 Dec	3.00 Feb
Ironrite *		1	1	100	2⅛ Sept	6½ May
Irving Trust 10		35	36½	700	29 Dec	72⅝ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.	High.
Jenkins Telivision *		2¾	2¾	100	2 Dec	9⅞ Apr
Kildon Mining 1	7½	7	8½	2,100	4 Nov	4½ Nov
Lautaro Nitrate *	2⅛	1⅞	2¼	1,000	1¼ Dec	10¼ Apr
Macfadden *		15	15	100	14½ Dec	27 Feb
Macfadden preferred *		48¾	48¾	100	40½ July	53½ Dec
Magnavox new 1		1⅝	1⅝	100	1½ Nov	1¾ Nov
Manhattan (Bank) 20	83	82	87½	70	64 Dec	153 Mar
Manufacturers Trust 25	42½	42½	44	250	24 Dec	154 Mar
National City (Bank) 20	95½	91¼	98½	260		
Natl Fire (Insurance) 10		53	58	300		
National Liberty Ins 5		8	8	200	5½ Dec	19½ Apr
North Amer Finance A *		23½	23½	300	22½ Nov	23½ Dec
North Amer Trust Shares		6	6½	1,900	6⅝ Dec	10⅝ Apr
North Butte Mining 2.50		1.75	2.00	500	1.00 Dec	5.50 Jan
Petroleum Conversion *	6	6	6½	6,800	5¾ Nov	13¼ Jan
Phoenix Oil 25		.25	.26	1,000	.22 Nov	.85 June
Photocolor *		1	2	500	1¼ Dec	8¼ Aug
Public Fire Ins 5	6⅜	6⅜	6⅜	200	6 Dec	17 May
Public Util Hold new pf *		28½	28½	100	28 Dec	46 Sept
Radio Sec A 5		1⅜	1¾	200	1½ Dec	5 Mar
Reliance Int'l pref *		34⅞	34⅞	200	30⅛ Nov	36 July
Seaboard Fire Ins 10	9¾	9¾	10	200	8 Dec	20¾ Apr
Shepard Stores *		.50	.50	100	.06 Dec	3.00 Jan
So Calif Edison rts w i	1⅞	1⅞	1⅞	600		
Splitdorf Bethlehem *	3	1¾	3	1,900	1¼ Dec	5⅞ Mar
Springfield Fire Ins 25		92	98	240		
Sylvestre Util *		2¼	2¼	100	1 Aug	3½ Apr
Trustee Std Oil A		6⅛	6⅜	200	6 Dec	9¼ July
B	6⅞	6⅞	7⅜	300	6⅜ Dec	11 June
Trent Process *	½	½	½	500	½ Dec	3¾ Feb
Twin City Scrip		50	50	200	50 Dec	55 Dec
Util Hydro w w *		4½	4½	100	4⅛ Nov	11⅛ May
Williams Alloy *		5¾	5¾	100	5 Dec	15 Aug
Wing Aero 10		7	7	100	6 Sept	12½ June
Zenda Gold 1	.17	.17	.17	1,000	.11 Dec	1.75 Feb
Bonds—						
Det Edison 4½s w i 1961		100¾	100¾	$3,000		

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 10) and ending the present Friday (Jan. 16). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Jan. 16. Stocks— Par.	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.	High.
Indus. & Miscellaneous.						
Acme Steel common 25		38	38	50	32 Dec	70¼ Apr
Aero Underwriters *	8	7¾	8	800	5 Nov	23⅝ Mar
Affiliated Prod Inc *	14⅛	14	14½	2,600	9⅛ Dec	20¼ Sept
Agfa Ansco Corp com *		9	10½	1,200	16 Sept	34 Apr
Preferred 100		68	68	100	68 Nov	85½ May
Ainsworth Mfg com 10		9⅛	9⅛	400	5 Oct	33½ Apr
Air Investors, com v t c *		1⅛	1¼	500	⅛ Dec	9⅛ Apr
Warrants		⅜	⅜	1,000	¼ Oct	2¾ May
Ala Great Sou RR ord 50	75	75	75	100	79 Dec	132¼ Mar
All Amer Gen'l Corp 20		9¾	10	200	9½ Dec	23¾ May
Allied Aviation Industries with stock purch warr *		⅜	⅜	600	⅛ Dec	3 Apr
Allied Mills Inc *		4½	4⅝	600	4¼ Dec	15½ Feb
Aluminum Co com *	145	140½	153½	1,875	140 Dec	356 Apr
6% preferred 100		107	107	500	x104 Dec	111½ Sept
Aluminum Ltd 6% pref 100		91½	91½	200	85 Dec	99⅝ Sept
Series A warrants w i	30	30	33½	441		
Series B warrants w i	29	29	31¼	9		
Series C warrants w i	33	33	33	42		
Series D warrants w i	35	35	35	27		
Amer Arch Co com *		24	29	600	18 Dec	48½ Apr
Amer Austin Car com *	1¼	1⅛	1½	2,200	½ Dec	7¼ Aug
Amer Brit & Cont Corp *		5	5	100	1 Nov	8¾ Mar
Am Brown Boveri El Corp Founders shares *		4	4	200	3⅛ Dec	13 Apr
Amer Capital Corp com B *	5	5	5	2,100	5 Oct	13⅛ Apr
$3 preferred *	30	30	30	100	zz26⅜ Dec	40 Mar
Amer Cigar Co com 100		65	65⅛	200	60 Aug	90¾ Mar
Amer Cyanamid com A *		8¾	9	1,700	14 Sept	38 May
Common B *	8½	8½	9⅛	9,300	6⅝ Dec	37 Mar
Amer Dept Stores Corp *		1¾	1⅞	500	1⅛ Dec	6 Feb
American Equities com *	5⅜	5¼	5¾	1,100	3⅝ Dec	22 Mar
Am Fork & Hoe new com *		21¾	23	200	20 Oct	27½ July
Amer Founders Corp *	4⅝	4⅝	5	2,000	3 Dec	6⅛ Nov
Am Hard Rubber com 100		51	51	150	30 Dec	81 Apr
Amer Investors cl B com *	5½	5¼	5½	2,800	3⅛ Dec	16½ Apr
Warrants	1¾	1⅝	2	700	1¼ Nov	7⅜ Mar
Amer Maize Products com *	28	28	28	100	25½ Nov	40⅛ Apr
American Mfg com 100		22½	25⅞	425	32¾ Dec	60⅛ Mar
American Meter *		40½	40½	25	45 Nov	77¾ Apr
American Thread pref 5		3⅛	3⅛	1,000	3 June	3½ Feb
Am Util & Gen cl B v t c *	4⅛	4	4½	3,400	3¼ Dec	15⅜ Apr
American Yvette Co com *	1¼	1¼	1¼	300	1 Dec	7½ Jan
Amoskeag Mfg com *		7½	7½	100		
Amsterdam Trading Corp American shares		14¼	16½	200	10¾ Dec	28½ Feb
Anchor Post Fence com *		4	4½	500	3½ Dec	14⅝ Feb
Anglo Chil Nitrate Corp *		10	10	800	7½ Dec	43⅝ May
Arcturus Radio Tube *		6	6	100	3 Dec	23⅛ Mar
Armstrong Cork com *		26¼	26½	100	z20 Dec	60⅛ Feb
Art Metal Works com *	5	4⅛	5	200	3½ Dec	27¼ Feb
Assoc Elec Industries— Amer dep rcts ord shs £1		4⅞	5⅛	1,000	4⅝ Dec	8 Apr
Associated Rayon com *		1⅛	1⅝	200	½ Dec	6½ Mar
6% cum conv pref 100	40	39½	41⅞	800	31¼ Dec	60⅜ Apr
Atlantic Fruit & Sugar *		¼	¼	1,900	1-16 Dec	11-16 Apr
Atlantic Secur Corp com *		6⅝	6¾	400	4⅝ Dec	26 Apr
Atlas Plywood Corp *		10¾	10⅞	300	8⅝ Dec	26 Mar
Atlas Utilities Corp com *	4	4	4¼	700	3¾ Dec	14¾ May
Warrants	1⅝	1⅝	1⅝	100	3¾ Dec	14¾ May
Automatic Vot Mach com *		3⅛	3⅛	600	1⅛ Nov	8⅝ Feb
Conv prior partic stock *		8¼	8⅜	900	5⅛ Nov	17⅛ Feb
Aviation Corp of the Amer *	23¼	23	23⅝	1,300	16⅝ Dec	55 Apr
Axton-Fisher Tob com A 10		36¼	36¼	100	35¼ Dec	49¾ Mar
Babcock & Wilcox Co 100		107⅞	110	125	100 Dec	141 Mar
Bahia Corp common *	2	1⅞	2⅜	1,500	1¼ Nov	7⅛ July
Bellanca Airc com v t c *		3½	3½	100	2⅞ Dec	18⅞ May
Bigelow-Sanford Carpet *		28	28	100	23 Dec	73 Mar
Blue Ridge Corp com *	3⅞	3⅝	4	6,400	2⅝ Dec	15¼ Mar
Opt 6% conv pref 50	31	30⅞	32⅜	3,400	30 Nov	44⅛ Apr
Bohack (H C) Co com *		75	76	500	60 Nov	85 May
Bourjois Inc *		6⅞	6⅞	100	3½ Oct	8⅛ Apr
Brill Corp class A *		3⅛	3½	200	2⅛ Dec	14½ Feb
British-American Tobacco Am dep rcts ord bearer £1	19½	19½	23	9,100	23 Dec	28⅛ Jan
Am dep rcts ord reg £1	19½	19½	20¼	600	24¾ Aug	28⅜ Mar
British Celanese Ltd— Am dep rcts ord reg	1⅝	1⅝	1⅝	400	1⅝ Sept	5¼ Apr
Bulova Watch $3½ pref *	24	23½	24	200	20 Nov	46 Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.	High.
Burco Inc— 6% conv pf with warr 50		34¼	34¼	100	34¼ Dec	41 Jan
Warrants		⅞	⅞	200	⅝ Dec	e4 Jan
Burma Corp Am dep rts		2	2	100	1⅛ Dec	3⅝ Jan
Cable Radio & Tube v t c *		1¼	1¼	100	½ Oct	9¼ Mar
Carnation Co com *	22¾	22½	24½	1,600	22⅞ Nov	33 May
Carreras Ltd— Am dep rcts for Bard		3	3	100		
Celanese Corp part pf 100	50	50	50	50	48 Oct	90 Feb
Centrifugal Pipe Corp *	6	6	6	800	4¾ Jan	9½ Aug
Chain Store Stocks Inc *	8	8	9	925	5⅛ Dec	17 Mar
Chatham & Phenix Allied *	14½	14½	14⅞	1,100	z13⅛ Dec	25 Apr
Chicago Nipple Mfg cl A 50		1	1	1,000	5-16 June	1½ June
Childs Co pref 100		106⅛	106⅛	10	106 Dec	114 May
Cities Service common *	17⅛	z15⅜	17¾	88,200	z13⅛ Dec	44⅛ Apr
Preferred *	82⅜	81⅞	83	900	78¼ Dec	93⅞ Apr
Preferred B *	7¼	7¼	7¼	500	z7¼ Dec	9 Apr
Cleve Tractor com *		10	10⅜	300	5⅛ Dec	35⅞ Apr
Colombia Syndicate	5-16	5-16	½	9,100	⅛ Sept	¾ Apr
Colts Pat Fire Arms Mfg 25		20¼	20¼	100	19¾ Dec	32 Mar
Columbia Pictures com *		18	18	100	15⅛ Dec	55⅛ Apr
Common vot trust ctfs *		18½	18⅝	400	14 Dec	54¾ Apr
Consol Automatic Merchandising com v t c *		1½	1½	100	⅛ Dec	1¾ Mar
Consol Dairy Prod com *		4	4	400	2¼ Dec	19 Jan
Consol Laundries com *	12¾	12½	13⅛	1,100	10 Jan	16 Mar
Consol Retail Stores com *	4⅝	3¾	4⅞	900	3½ Dec	13 Feb
Continental Shares pf B 100		50	51	200	35 Dec	80 July
Convertible pref 100	43½	43	54½	1,575	37⅛ Dec	89 July
Coop-Bessemer Corp com *	18¼	18⅛	20	1,000	17⅜ Dec	57 May
Cord Corp 5	6¼	6⅛	6⅝	2,000	3¾ Dec	17½ Apr
Corporation Sec of Chic *	17	17	18	500	c14 Dec	27¾ May
Correon & Reynolds com *		3½	4	500	3½ Dec	20⅝ Apr
$6 preferred class A *		43	45	300	40 Dec	92 Apr
Crocker Wheeler com *		8⅝	9⅝	1,700	6 Dec	34 Apr
Crosse & Blackwell— $3.50 pref with warr *		24⅝	24⅝	100	10 Oct	39¼ Jan
Crown Cork Internat cl A *		7⅛	7⅛	100	6⅛ Nov	12⅝ May
Cuban Cane Prod warr		¼	¼	500	⅛ Dec	1 Apr
Cuneo Press Inc com *		30	30	100	16 Sept	51½ June
Curtis Airports Corp v t c *		1⅝	1⅝	100	½ Dec	6¼ Apr
Curtiss-Wright Corp warr	½	½	¾	13,000	⅝ Dec	4½ Apr
Dayton Airplane Eng com *	2½	1¾	2½	10,400	1½ Dec	8⅛ Feb
Deere & Co com *	37⅝	37½	40¼	2,000	z29¼ Dec	162⅜ Apr
De Forest Radio com *	2	1⅞	2⅝	5,000	¾ Dec	8⅝ Apr
Detroit Aircraft Corp *	1⅞	1⅞	2⅛	8,100	1⅝ Dec	9 June
Doehler Die-Casting com *		6¼	6¼	100	6 Dec	23 Apr
Douglas Aircraft Inc *		15	15½	400	11¾ Dec	23⅛ Apr
Dow Chemical com *	45	45	47	500	49 Oct	100 Apr
Dresser (S R) Mfg Co cl A *		32½	33	500	28⅛ Dec	56⅛ Apr
Class B *	19⅛	19	21	500	18⅛ Dec	44⅞ June
Driver-Harris Co com 10		21⅝	21⅝	100	14 Dec	108⅞ Apr
Dubilier Condenser Corp *	4	3¼	4	800	2 Sept	13½ Jan
Durant Motors Inc *	1½	1⅜	1⅝	4,300	1⅛ Dec	7 Jan
Durham Duplex Razor— $4 pr pref with warr *		15	15	600	10 Dec	20 Mar
Duval Texas Sulphur *	2½	2½	2½	300	2 Oct	20⅛ Apr
East Util Invest com A *	3½	3½	4½	800	1½ Dec	18⅝ Apr
Eisler Electric com *	4¾	4½	5⅛	2,300	4 Dec	23 Mar
Elec Power Associates com *	14½	14	16	2,200	11 Dec	39½ Apr
Class A *	14¼	13½	14⅞	2,400	10⅛ Dec	37 Apr
Elec Shareholdings com *	10	9¼	11	800	7½ Dec	32⅛ Mar
Emerson Bromo Seltz A *		31⅛	31⅛	100	30¼ Jan	33¾ Mar
Empire Corporation com *	1½	1¼	1¾	3,400	¾ Dec	8⅛ July
Empire Steel Corp com *	3¼	3¼	3¼	100	2⅛ Dec	13⅜ Jan
Employers Reinsur Corp 10	22	22	23	110	20½ Dec	30 May
European Elec Corp cl A 10		7	7	200	6⅞ Dec	23 Mar
Option warrants		1⅝	1⅞	600	1⅝ Dec	9 Mar
Fabrics Finishing com *	⅜	¼	½	3,900	⅛ Dec	9⅛ May
Fageol Motors com 10		1⅛	1¼	300	¾ Dec	5½ Feb
Fajardo Sugar 100		40	40	50	20 Dec	68⅛ Mar
Fansteel Products *	5¾	5	5¾	700	3⅛ Dec	13 Feb
Federated Capital com 5		2¼	2¾	500	2 Nov	11⅛ June
Fiat Amer dep rcts		11	11⅜	1,100	10⅛ Dec	22½ Apr
Film Inspection Machine *		1½	1½	100	¾ Mar	5⅞ Apr
Fire Assn of Phila 10		19½	19½	50	14 Dec	42 Apr
Fischman (I) & Sons cl A *		5	5	100	6 Dec	49. Feb
Flintkote Co com A *	9½	9¼	9¾	600	7 Dec	27⅛ Jan
Foltis-Fisher Inc com *		1⅜	1½	300	1¼ Dec	9⅛ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Ford Motor Co Ltd—								
Amer dep rcts ord reg..£	17	15¾	18	57,800	10½	Jan	23½	Aug
Ford Motor of Can cl A...*	23⅛	22⅝	24½	3,900	18¼	Oct	33½	Apr
Class B..............*	26	26	26	50	21	Dec	58	Jan
Ford of France Am dep rcts	8	7⅛	8	400	6¼	Jan	12¾	May
Foremost Dairy Prod com *	1⅛	1	1⅛	2,300	½	Dec	10⅞	Mar
Conv preferred.........3	3	3	3	300	1⅛	Dec	18	Jan
Foundation Co—								
Foreign shares class A..*		2⅞	3	200	1⅝	Dec	7⅝	Jan
Fox Theatres class A com..*	4½	4⅝	4⅞	2,400	2½	Jan	17⅝	Apr
Franklin (H H) Mfg com..*		6	6	100	4	Dec	24	Jan
Garlock Packing com.....*		16	16	200	14⅝	Nov	33½	Apr
General Alloys Co........*	4¼	4¼	4¼	200	4	Dec	14½	May
General Aviation Corp....*	6¼	6	7⅝	3,000	4⅝	Dec	13¾	Oct
General Baking—								
New corp when issued...	17⅞	17⅛	20¼	10,400				
Gen Baking Corp com....*	⅝	⅝	1	86,800	¼	Dec	4⅝	Jan
Com ctfs of dep..........		⅝	⅝	100				
Preferred..............*	29¼	28	33¼	16,000	23⅛	Dec	54⅛	Jan
General Cable Corp warr..		1⅝	1⅝	100	1¼	Oct	14¾	Jan
General Capital Corp com *		32	32	100	26	Dec	59	Apr
Gen Elec Co of Gt Britain								
American deposit rcts..£1		10⅜	10⅞	4,600	9¾	Oct	14	Apr
General Empire Corp.....*		14½	14½	100	14	Dec	29⅝	Mar
General Fireproofing com..*		24½	25	300	23¼	Nov	37¾	Apr
Gen Laundry Mach'y com *	⅝	½	⅝	2,400	½	Dec	10⅝	Jan
General Theatre Equip pf *	25⅝	21½	25⅝	36,200	22¾	Dec	37¼	Oct
General Tire & Rubber..25	90	90	90	10	100	Oct	160	Mar
Gleaner Comb Harvester..*	4	4	5⅞	1,300	5	Dec	36	Apr
Glen Alden Coal.........*		58¾	60	400	50	Dec	121½	Jan
Globe Underwrit Exch...*	7	7	7	1,500	6½	Nov	16½	Feb
Golden State Milk Prod..*		15½	15½	100				
Goldman-Sachs Trading..*	6¼	6	6¾	23,100	4⅝	Dec	46¾	Apr
Gold Seal Electrical Co...*		⅝	1	800	¾	Dec	6	Apr
Gorham Inc—								
Preferred with warr....*		22	23	150	18	Dec	39½	May
Gotham Knitbac Mach...*		½	½	100	½	Oct	3½	Feb
Gt Atl & Pac Tea								
Non vot com stock......*	187	185	194	320	155	Nov	260	Mar
7% first preferred.. 100		118	118	10	114¾	Jan	122	Jan
Greenfield Tap & Die com *		6	6	300	6	Dec	20	Mar
Grocery Stores Prod v t c..*	3½	3¼	3¾	3,700	2	Dec	14½	Feb
Guenther (Rud) Russ Law5	18	18	18	500	17¾	Dec	29⅛	Apr
Habirshaw Wire & Cable..*		15	15	100	19¼	Jan	25	Aug
Handley-Page Ltd—								
Am dep rcts for pref....		2	2	100	2¼	Dec	3½	Apr
Hartman Tobacco com..10	1	1	1	500	½	Dec	15	Jan
Helena Rubinstein Inc...*	1⅝	1⅝	1⅝	100	1¾	Nov	7¾	Mar
Heywood-Wakef 1st pf..100		25¼	25¼	50				
Houdaille-Hershey pref A *		12	12	100	10	Dec	30	Mar
Hydro-Elec Sec com......*	22½	22¼	23	2,100	20⅛	Dec	55	Apr
Hygrade Food Prod com..*		2¾	2¾	200	2⅝	Sept	15	May
India Tire & Rubber com..*		8	8	50				
Indus Finance com v t c..10	6	5⅛	7⅛	1,200	5	Dec	29⅝	Apr
7% cum pref.........100		54	54½	100	55	Dec	70½	Apr
Insull Utility Investm ....*	34	33¼	34	1,400	27½	Dec	71	Feb
$6 pref 2d ser with warr..*		82½	82½	50	71	Dec	98¾	Mar
Insur Co of North Amer..10		54⅞	55½	500	45⅛	Dec	85⅛	Mar
Insurance Securities.....10	8	7	8	2,500	5¾	Dec	23	Mar
Intercoast Trading com...*		6⅝	6½	200	6	Dec	23½	Apr
Interlake Steamship........		56	56	24				
Internat Products com...*		4	4	200	2⅞	June	7⅝	Mar
Internat Safety Razor cl B*		10	10	100	9½	Sept	14¼	Oct
Interstate Equities com...*	2½	2½	3	1,000	2	Dec	16⅝	Mar
Convertible preferred...*		27	29½	1,100	26	Dec	46	Apr
Irving Air Chute com .....*	8¼	8¼	8¼	200	6	Dec	25½	Apr
Warrants.....................		1¼	1¼	100	⅝	Dec	9¼	Apr
Johnson Publishing com..10		23½	23½	100				
Jonas & Naumberg pref...*		6¾	8⅛	200	5½	Dec	22	Jan
Klein (H L) & Co pref...20		3⅞	3⅞	100	3	Dec	20¾	Mar
Kolster-Brandes, Ltd—								
American shares.......£1	⅝	⅝	½	2,000	¼	Sept	2	Apr
Lackawanna Securities...*		37	37	100	33	Dec	43⅛	Feb
Lakey Fdry & Mach.......*		2⅝	2¾	200	1¼	Dec	12	Feb
Landers Frary & Clark...25		59	59	200	60	Dec	70	Mar
Lefcourt Realty com.......*	10	10	10⅝	500	5½	Dec	25½	Mar
Preferred ....*		20½	21	600	16¾	Dec	37⅞	Jan
Libby McNeill & Libby..10	11	11	11	200	9½	Dec	27	Apr
Liberty Dairy Prod........*		2	2	200	1¼	Dec	32½	Apr
Lily-Tulip Cup common...*		18½	18½	100	16½	Nov	30½	May
Loews Boston Theatres..25		9	9½	200	8	Dec	8	Dec
Loew's Inc stock purch warr	1⅛	1¾	2	500	1⅝	Dec	20½	May
Louisiana Land & Explor..*	1¾	1¾	1⅞	2,600	¾	Nov	5	Jan
MacMarr Stores Inc......*		8¾	9	500	8¼	Dec	24¾	Jan
Mapes Consol Mfg........*	33	32½	33	300	32	Dec	49½	June
Marion Steam Shovel com*		1⅛	2	1,100	1⅛	Dec	17½	Apr
Mavis Bottling Co of Am..*	⅞	¾	⅞	3,100	½	Nov	3½	May
Mayflower Associates Inc..*		40	42⅜	300	35	Dec	71¼	May
McCord Rad & Mfg B....*		8½	8½	100	4	Oct	20⅞	Feb
Mead Johnson & Co com..*		78¾	78⅞	300	55½	Feb	90	Aug
Merritt Chap & Scott com *		14⅞	14⅞	100	14½	Oct	20	Feb
Mesabi Iron Co..........*		1	1	1,100	⅞	Dec	2½	Jan
Metal & Mining Shs com..*	⅝	½	¾	1,800	½	Dec	16⅝	May
Metropol Chain Stores....*		1⅞	2	200	1¾	Dec	30	Jan
Midland Royalty pref.....*	14	13¾	14⅞	800	13⅝	Jan	24⅝	May
Midland Steel Prod 2d pf..*		14¼	14¼	100	14	Dec	22	Mar
Midvale Co...............*		60	60	400	50⅝	Feb	62	Sept
Miller (I) & Sons com.....*		14	14	100	14⅝	Dec	33⅝	Mar
Montecatini Min & Agri								
Stock warrants............	¼	¼	¼	200	¼	Dec	2¼	Feb
Mtge Bank of Colombia—								
American shares...........		21½	21½	100	24	Dec	33	June
Nat American Co Inc.....*	4¼	4¼	4¾	1,100	3½	Dec	12⅝	Jan
Nat Aviation Corp........*	5	4¾	5¾	1,600	3½	Dec	21¾	Apr
Nat Bond & Share Corp...*		20	30½	800	26	Dec	51¼	Apr
Nat Family Stores com....*	5	5	5⅜	500	2½	Dec	20	Mar
$2 pref with warr.....25		12	12	100	10½	Dec	26	Jan
Nat Investors com.........*	5⅛	5⅛	5⅛	1,800	3¼	Dec	30	Feb
Nat Rubber Machy.......*		3¾	4	300	x1⅝	Sept	27½	Apr
Nat Screen Service Corp..*		20	20¼	300	12½	Oct	32¾	June
Nat Short Term Sec A....*	16⅛	15⅝	16⅛	2,800	12	May	16¾	Sept
National Sugar Refg......*		29½	30⅝	900	25¾	Dec	35	May
Nat Union Radio com....*	1½	1⅜	1¾	1,200	1⅛	Dec	10¼	Apr
Nauheim Pharmacies pf..*		1⅝	1⅝	100	1⅛	Dec	6¾	Apr
Nebel (Oscar) Inc........*	2½	2½	2½	200	1⅝	Dec	14⅝	Apr
Neet Inc class A..........*		10¼	10¼	100	10	Dec	26⅜	Apr
Nehr Corp 1st pref.......*	72	72	72	100	69½	Dec	75	Dec
Neisner Bros 7% pref...100		70½	75	75	69	Dec	125⅝	Apr
Neptune Meter class A....*		19	19¼	300	17	Feb	22½	Apr
Newberry (J J) Co com...*	23⅝	23⅝	23⅝	200	22¼	Nov	49	Mar
Preferred.............100		93	93	50	x91¼	Nov	101	Feb
New Mexico & Ariz Ld...1		2⅛	2⅛	200	1½	Dec	7¼	Feb
N Y Hamburg Corp.....50	27	26½	27	400	15½	Jan	37	May
Niagara Share of Md.... 10	7½	7¼	7¾	3,100	5⅝	Dec	21½	Apr
Warrants.....................		⅞	1	600				
Niles-Bem't-Pond com....*	20½	19	21½	1,800	17½	Nov	65½	Mar
Noma Elec Corp com.....*		5	5⅞	1,100	4½	Dec	21⅛	Mar
Nordon Corp Ltd.........5		⅝	⅜	1,500	5/16	Dec	1⅛	Sept
No Amer Aviation warr A	1	1	1⅜	8,600	⅝	Dec	5	Apr
Novadel Agene Corp com..*	41	38½	41	800	22⅝	Jan	42	Dec
Outboard MotCorp com B*	3½	3⅛	3½	2,800	2	Oct	18	Mar
Conv pref class A.......*		5	5⅝	400	4½	Nov	18⅝	Mar
Overseas Securities Co....*		3	3	100	2¼	Dec	19⅞	Apr
Paramount Cab Mfg com..*	3¼	3⅛	4	800	2⅝	Nov	18⅝	Jan
Parke Davis & Co.........*	30¼	30¼	30½	500	28¼	Nov	42½	Jan
Pender (D) Grocery cl B...*	9	9	9	200	4¾	Dec	35½	Feb
Pennroad Corp com v t c..*	6½	6⅝	7¾	19,400	5	Dec	16¼	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Philip Morris Cons com..*		½	½	100	⅝	Jan	2	Apr
Philippe (Louis) com B....*	13½	13½	13½	200	10	Dec	21¾	May
Pie Bakeries of Amer cl A..*	32	28½	32½	4,000	20½	Jan	35⅞	Jan
Pilot Radio & Tube cl A...*		3½	3½	200	2½	Dec	15⅝	Apr
Pitney Bowes Postage								
Meter Co................*	6¾	6½	7	2,500	5	Dec	20½	Apr
Pitts & L E RR com.....50		107	107	50	98½	Dec	130	Apr
Pratt & Lambert Co.......*		37½	37½	200	x35	Dec	57½	Jan
Prince & Whitely Trad com*		1	1⅛	2,300	½	Oct	15⅝	Apr
$3 conv pref A...........*		14⅛	14¼	1,100	12	Oct	44	Apr
Propper-McCallum Hos...*	3	3	3	500	3	Dec	20	Mar
Prudential Investors com..*	9	8⅞	9⅞	1,200	7⅛	Dec	23	Mar
Public Utility Holding Corp								
Com with warrants .....*	6⅛	6⅛	6¾	7,200	4⅝	Dec	27⅞	Apr
Com without warrants...		5⅝	5½	1,000	4	Dec	10½	Oct
Warrants	⅞	⅞	1	7,900	⅝	Dec	9⅝	Apr
Radio Prod Corp com.....*		2	2	200	1⅞	Dec	27	Mar
Railroad Shares Corp.....*		4	4	500	x3⅝	Dec	9⅛	Apr
Rainbow Lum Prod A....*	2½	2⅛	2¾	1,700	2	Dec	14½	Sept
Common class B.......*		1⅝	1¾	1,200	1⅛	Dec	7⅝	Feb
Raymond Concr Pile pref *		40	40	100	45	Nov	53	June
Reliance Internat com A..*		3	3¾	800	1⅛	Nov	16	Apr
Common B..............*		⅝	¾	700	¼	Dec	3⅝	May
Reliance Management....*		4	4¼	600	2⅝	Dec	26½	Apr
Reliable Stores com.......*		9	9½	200	7½	Sept	20⅜	May
Repetti Inc...............5		⅝	⅝	100	½	Dec	2⅝	Apr
Reybarn Co.............10	2¾	2⅝	3	1,600	1	Dec	6½	Aug
Reynolds Investing com...*	1¼	1	1⅝	1,500	½	Dec	8¼	May
Rike-Kumler Co com.....*		23	23	100	20	Dec	30½	Feb
Roosevelt Field, Inc......*		2	2	200	1⅝	Dec	5¼	Mar
Rossia International......*	3	3	3	1,100	2⅝	Nov	11¼	Apr
Ruberoid Co..............*		35½	37¾	500	33	Dec	64¾	Apr
Ryerson (Jos T) & Son...*		25½	25½	100	23	Dec	36	Apr
Safety Car Heat & Lt...100		88	88	25	85¼	Dec	147	Apr
St Regis Paper Co com...10	14⅞	14	15	9,100	10⅝	Dec	34	Apr
Saxet Co com..............*	8¾	7⅛	c8⅞	4,600	6	Dec	17¾	Sept
Schletter & Zander v t c..*	1¾	1¾	1⅞	500	¼	Dec	12⅝	Jan
Cum conv preferred....*	6	6	8	1,200	3½	Dec	25	Jan
Schulte Real Estate Co...*		3⅛	3¼	600	3⅛	Dec	14¾	Mar
Schulte-United 5c to $1 St *	⅝	¾	1	10,900	½	Dec	4⅝	Apr
7% conv pref.........100	1⅝	1⅜	3	2,100	2	Dec	25	Apr
Seaboard Util Shares.....*		3⅞	3⅞	100	3¼	Dec	10¾	Apr
Securities Corp General...*		19⅛	19⅛	200	14½	Dec	75⅞	Apr
Seeman Bros com.........*	34	x34	x34	200	32	Dec	43⅝	Aug
Segal Lock & Hardware...*	4⅞	4⅝	5	1,300	3⅝	Dec	9	May
Seiberling Rubber Co com*		5	5	100	4	Oct	17½	Feb
Selected Industries com...*	3½	3½	4	3,200	2	Dec	13⅝	Apr
Full paid stamped........	53⅝	53⅝	53⅝	100				
$5½ prior stock........*		52	55	600	42½	Dec	71¾	Apr
Allot ctfs 1st & 2nd paid		53	56¾	1,700	44½	Dec	84½	Mar
Selfridge Provincial Stores								
Am dep rcts ord shs...£1		2	2	100	1⅞	Nov	2⅝	Jan
Sentry Safety Control.....*		1⅝	1¾	1,700	⅝	Dec	9¾	Mar
Service Stations Ltd A....*		33	33	25	31½	Dec	40	June
Shenandoah Corp com....*	4	3¾	4½	1,200	2½	Dec	20	Apr
6% conv pref..........50	30⅝	30⅝	30¾	3,100	30	Nov	48½	Apr
Sherwin-Wms Co Can com*		61½	63	150	58	Dec	85	Apr
Silica Gel Corp com v t c *		7	7	100	3⅝	Dec	34½	Mar
Singer Mfg..............100	333	333	333	10	336	Dec	560	Apr
Singer Mfg Am dep rcts....	3⅞	3⅞	3⅞	200	3⅝	Oct	6¼	Apr
Smith (A O) Corp com...*	135	135	140¼	120	120¼	Dec	250	Apr
Southern Corp com.......*		3⅛	3½	500	1⅝	Dec	8⅞	Feb
South Amer Air Lines com*		2⅛	2⅛	1,500	†1⅛	Dec	5	Oct
Southwest Dairy Prod com*	1⅞	1⅝	2¼	4,500	1	Dec	13	Mar
Spanish & Gen Corp Ltd—								
Am dep rcts reg shs...£1		½	½	200	⅝	Dec	2⅝	Apr
Spiegel-May-Stern pfd..100	15	14½	16	350	12½	Dec	82½	Feb
Stand Invest pref.........*		45	45	50	35	Dec	82¼	Apr
Stand Motor Constr....100		⅞	⅞	400	⅝	Jan	3⅝	Apr
Standard Screw Co.....100		90¾	95	250	93	Dec	159½	Mar
Starrett Corp com........*	10⅜	10	12¼	1,400	7	Dec	37½	Mar
6% cum preferred.....50		22	22⅞	600	17½	Dec	48¼	Mar
Stein Cosmetics com......*		4⅞	5	200	3⅝	Dec	23⅝	Apr
Stein (A) & Co com.....*		13¾	14¼	900	9	Dec	21	Mar
6½% cum pref.......100		85½	85½	150	81	Feb	87	June
Strauss-Roth Stores com..*	3½	3	4	1,200	5	Oct	22⅛	May
Stutz Motor Car new.....	20¼	18¾	20¼	2,600	16½	Dec	19	Dec
Sullivan Machinery.......*		19	20	125	18	Dec	52	Apr
Swift & Co.............25	28¼	28½	29	500	27	Dec	34½	Jan
Swift International......15		34⅝	37	900	x28¾	July	38½	May
Technicolor Inc com......*	7½	7½	8¼	3,400	5½	Dec	86½	Mar
Thatcher Securities.......1		2⅝	2⅝	300	2	Oct	5¼	Apr
Timken Det Axle pref...100		102	102	120	102	Nov	110	Apr
Tishman Realty & Constr *		37	37	100	35	Dec	45½	Jan
Tobacco & Allied Stocks...*		26½	26½	100	18½	Nov	43½	May
Tobacco Prod Exports....*		⅝	⅞	1,200	½	Nov	2¾	Apr
Todd Shipyard Corp.....*		46½	46½	100	45¼	Dec	63	June
Transcont Air Transp.....*		4	4¼	1,600	3½	Dec	10⅝	Apr
Trans-Lux Pict Screen—								
Class A common.......*	7½	7½	7⅝	700	4½	Dec	18⅝	Apr
Tri-Continental Corp warr		2⅞	3¼	1,400	x2	Dec	9	Apr
Tri Utilities Corp com....*	29	28½	29⅝	400	22	Dec	58⅛	Mar
Truns Pork Stores.........*	12¾	12¾	13½	200	12¼	Dec	26	Jan
Tubize Chatillon Corp.—								
Common B v t c.........*	4	3⅝	4⅝	1,100	3	Dec	22¾	Apr
Ungerleider Finan Corp...*		22½	23½	1,500	13	Oct	36½	Feb
Union Amer Invest com...*		17⅛	17⅛	2,800	14	Dec	42	Apr
Union Tobacco com.......*		¼	⅜	600	¼	Sept	1	Jan
United Carr Fastener com *	4⅞	4¾	4⅞	300	4	Oct	16¼	Jan
United Chemicals pref....*	16⅛	16	17⅞	400	14	Dec	44	Feb
United Corp warrants......	8	8	8¾	2,200	6	Dec	30½	Apr
United Dry Docks com....*	3	2⅜	3	2,900	1⅝	Dec	8⅛	Jan
United Founders com.... *	7⅝	7⅝	9	51,000	6	Dec	44	Mar
United Profit Shar'g com..*		1⅞	1⅞	100	1¼	May	2¾	Jan
United Molasses Ltd—								
Amer dep rcts ord reg..£1		2⅞	2⅞	100	3¾	Dec	29½	Jan
United Retail Chem pref..*		6	6½	800	6	Dec	9½	May
United Shoe Mach'y com 25	54¾	54¾	54¾	100	50⅝	Dec	68¼	May
United Stores Corp com..*		1¼	1⅝	2,400	1¾	Dec	6¼	Jan
U S Dairy Prod B........*	10¾	10¾	10¾	200	8	Dec	26⅜	Apr
U S Finishing com.......*		6	6	300	5⅝	Dec	30	Apr
U S Foil class B..........*		6	6⅛	800	x3	Dec	26⅝	May
U S Gypsum com.......20	40	40	40	300	31	Dec	58	Apr
U S & Internat Sec com...*		1¼	1½	1,300	1	Nov	8	Apr
First pref with warrants*		37¾	37¾	100	28	Dec	75	Mar
U S Lines pref............*	6	5¾	6	900	5½	Dec	20⅝	Mar
U S Playing Card com...10	46	45½	47	250	45	Dec	84	May
Utility Equities Corp.....*		6	6⅜	600	3¾	Dec	22	Apr
Priority stock..............	71	70¼	71	350	68	Dec	73¾	Dec
Utility & Ind Corp pref...*		18	18¼	400	13¾	Dec	29⅞	Feb
Van Camp Pack com......*	2½	2½	2½	400	1¼	Dec	16	May
7% preferred.........25		3	3½	700	1⅜	Dec	16	May
Vick Financial Corp.....10		6	6½	1,100	4¾	Dec	9¾	Jan
Walgreen Co common.....*		18½	18½	500	14	Dec	61	Jan
Walker (Hiram) Gooderham								
& Worts common.......*	8¼	7⅜	8¼	6,800	5¼	Oct	13¾	Apr
Watson (J Warren) Co....*		1⅞	1⅞	200	1	Dec	6	Mar
Wayne Pump Co..........*	6½	6⅛	6¾	500	4	Dec	19	June
Convertible preferred...*		22	22	100	17	Dec	35	May
Welch Grape Juice com...*	50½	50½	52½	100	50	Oct	66	Jan
Western Air Express.....10		13	15	1,800	9¾	Dec	46⅞	Apr
Western Auto Sup com A..*	17½	17½	17½	100	15	Oct	39½	Feb
Western Md Ry 1st pref100		80	80	30	55	Nov	125	Mar
West Va Coal & Coke.....*		¾	⅞	200	⅝	Dec	2¼	June
Wheatsworth Inc com.....	44⅝	44⅝	44⅝	100	28½	Nov	34½	Aug
Wheel & L E Ry pr lien..100		120	120	10	100	Dec	137	Aug

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Wheeling Steel com	100		30	30	25	71½	Aug	72	Aug
Williams (R C) & Co	*		10½	10½	200	10	Nov	20	Jan
Wil-low Cafeterias com	*		3	3¼	500	2⅛	Dec	15½	May
Preference	*		12⅞	12⅞	100	10⅛	Oct	35	May
Winter (Benj) Inc com	*		1½	1½	200	⅝	Dec	6⅛	Feb
Zonite Products Corp com	*	8⅝	8	9	3,400	7⅛	Dec	21	Apr
Rights—									
Associated G & El deb rts		2½	2⅜	2½	1,800	1	Dec	11¾	Mar
Stock rights			2⅜	2½	1,100	⅛	Dec	4⅝	Sept
Commonwealth Edison		13½	13⅛	13½	3,900	10¾	Dec	14⅝	Oct
Fiat			⅛	⅛	400	⅛	Oct	3¾	Feb
Pacific Gas & Elec W I		1⅞	1¾	2	31,000				
Pub Serv Corp of No Ill			20½	21	1,400	13⅛	Dec	21	Nov
Sou Calif Edison w i		2	1⅞	2	2,600				
Public Utilities—									
Allegheny Gas Corp com	*	3	2⅜	3	1,300	1¾	Nov	9⅝	Mar
Amer Cities Pow & L cl A	*	34	33¼	34½	500	27	Nov	49	Mar
Class B		6½	6⅛	7⅛	3,900	4⅝	Dec	28⅝	Apr
Am Com'w'lth P com A	*	13	12½	13	3,700	10	Dec	28½	Mar
Am Dist Tel N J 7% pf	100		111	111	25	110	July	112½	Apr
Amer & Foreign Pow warr		15½	14¾	18	27,600	11¼	Dec	76½	Feb
Amer Gas & Elec com	*	73½	70⅝	73¾	1,200	74½	Nov	157	Apr
Common new			70¼	77¼	6,600				
Preferred	*	104½	104½	104½	100	104	July	109¾	Mar
Amer L & Tr com	25		44	44½	500	40	Nov	89¼	Apr
Amer Nat Gas com v t c	*	3⅝	3⅝	4	1,000	2	Dec	19¾	Apr
Am Superpower Corp com	*	10⅝	10¼	11	46,000	9	Dec	39½	Apr
First preferred	*	92	91	92⅝	1,100	80	Dec	102⅛	Sept
$6 cum pref	*		88¾	88¾	200	75¼	Dec	97½	June
Appalachian Gas com	*	7⅛	5¾	7½	33,700	5	Dec	14⅝	May
Arizona Power com	100		20	20	100	25¼	Oct	33	Mar
Arkansas P & L $7 pf	*	104½	104¼	105	140	100	Nov	110	Oct
Assoc Gas & El com	*	19	19	20⅛	1,500	11⅛	Dec	51½	Mar
Class A		21⅛	19⅝	21⅛	40,100	13⅛	Dec	46½	Jan
$5 preferred	*	89	87½	89	210	86	Dec	95½	Oct
$8 int bear allot ctfs		82¼	82¼	85	175	65	Dec	47¾	Apr
Allotment ctfs		20	20	20½	1,900				
Warrants		½	½	½	3,600				
Bell Telep of Can	100		115½	115½	50	140½	Dec	157½	Feb
Brazilian Tr Lt & Pow ord	*	22⅞	21½	24⅝	10,600	19½	Dec	52¼	Apr
Buff Niag & East Pr pf	25	25⅝	23½	25⅞	1,100	24½	Jan	26¾	Sept
1st preferred	*		98½	99¼	500	96¾	Dec	98	Dec
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1		⅞	⅞	200	⅝	Aug	3⅝	Jan
Am dep rcts B ord shs	£1		½	⅝	500	⅝	Dec	2	Jan
Am Dep rcts pref shs	£1		3	3	100	2½	Oct	4¾	Jan
Cent Hud G & E v t c		18½	18½	18½	100	14	Dec	36⅞	Apr
Cent Ill Pub Serv $6 pf	*		91	91½	20	90½	July	93⅝	Dec
Cent Public Serv com	*		15¼	18	300	17	Dec	40⅛	May
Class A	*	17¼	16⅝	17⅞	7,200	11½	Dec	43½	Apr
Cent & Souwest Util com	*		19¼	19½	600	14½	Dec	31⅝	Feb
Cent States Elec com		10	9⅝	10⅝	7,900	7⅞	Dec	39¾	Apr
Conv pref new	100		55¼	55¼	25	44⅞	Dec	105	Apr
7% preferred	100		97	97	50	90	Dec	102	Sept
Cities Serv & P L $6 pf	*		81¼	81¼	100	82¼	Dec	91	May
Cleveland Elec Ill com	*		48⅝	50	400	45	Nov	93	Apr
Com'w'lth Edison Co	100		235	238	60	217¼	Dec	335½	Apr
Comm'wealth & Sou Corp—									
Warrants		1¾	1¾	1⅞	30,000	1⅛	Nov	6⅛	Apr
Community Water Serv	*	8½	8	8⅝	6,000	7⅝	Dec	19⅛	Apr
Cons'l G El & P Balt com	*		82½	83⅝	700	78	Dec	136½	May
Consol Gas Util class A	*		15	15⅞	300	13	Dec	30¾	Mar
Class B v t c	*		5⅛	5⅛	100	4⅛	Oct	14⅛	Mar
Consol Traction of N J	100	43½	42½	43½	150	45	Nov	47¾	Oct
Cont G & E 7% pr pref	100		99¼	99¼	25	96⅛	Dec	108⅞	June
Dixie Gas & Util com	*		14½	14½	200	10	July	26⅜	Oct
Duke Power Co	100		122	125¼	100	111	Dec	209	Apr
Duquesne Gas common	*	4¾	3¾	4¾	6,700	2⅛	Dec	17	May
East Gas & F Associates	*	19⅛	19	19⅛	500	14⅝	Dec	42	Apr
East States Pow B com	*		14⅛	15	1,000	10¼	Dec	44	Apr
Eastern Util Assoc com	*		31½	32	500	26¾	Dec	43⅛	Apr
Convertible stock	*		7½	8	500	6	Dec	17¾	Mar
Edison Elec (Boston)	100		253	256½	30	240	Dec	275	June
Elec Bond & Sh Co com	*	41⅝	40	44	205,200	37⅝	Dec	117⅛	Apr
Preferred	*	103	102½	103½	1,700	100⅛	Dec	109⅛	May
$5 cum pref w i		90	90	91¾	420	88	Dec	98	Sept
Elec P & L 2d pref cl A	*		96¾	97	200	88	Dec	107	Mar
Warrants		22	21½	23	600	16½	Dec	78½	Aug
Empire G & Fuel 7% pf	100	77¼	77¼	77¼	200	75	Dec	98	Apr
Empire Pub Serv cl A	*	6	6	7½	1,200	4½	Dec	25	Feb
Fla Pow & Lt $7 pref	*	100	100	100	600	100	Jan	105	Apr
Gen Gas & Elec $6 pf B	*	65⅜	60	68½	1,400	37½	Dec	97½	Apr
Gen Pub Util $7 pref	*	70¼	67	70¼	250				
Gen Water Wks & El com	*		14⅝	15⅛	400	14½	Dec	30½	June
Georgia Power $6 pref	*		99	99¼	300	94⅝	Dec	103½	May
Illinois P & L $6 pref	*		89½	90	150	85	Dec	92½	Nov
6% preferred	100		89¼	89½	150	89½	Nov	94	Nov
Ind'polis P & L 6½% pf	100		100⅞	101½	75	98	Jan	106¾	Sept
Int Hydro El $3.50 pf	*	41	41	43	110	45⅝	Dec	52	Oct
Internat Superpower	*	21½	21½	23	600	20	Dec	46½	Mar
Internat Utilities cl B	*	6⅝	6¼	6⅝	2,100	4	Dec	19½	Apr
Warr for class B stock			2⅛	2⅛	100	1⅛	Dec	10	May
Interstate Pow $7 pf	*	86	85	86	40	82¼	Dec	91¾	Oct
Italian Super Power cl A	*		2⅞	3	2,200	1⅞	Dec	18	Apr
Warrants		1	1	1¼	2,400	½	Dec	9¾	Feb
Jersey Cent P & L 7% pf		107	107	107	50	100⅝	Jan	e109	June
Long Island Ltg 7% pf	100	111	109⅞	111	210	103½	Dec	113½	Sept
6% pref series B	100		102⅛	104	325	100	Nov	107	Sept
Marconi Internat Marine—									
Commun Am dep rcts			9¼	9½	1,400	7½	Oct	13	Feb
Marconi Wirel T of Can	1	2⅞	2⅝	3⅛	15,600	1⅝	Dec	9⅛	Apr
Mass Utilities com vtc	*		4	4	500	3½	Dec	10⅛	Apr
Memphis Nat Gas	*	10	10	11¼	3,800	7½	Dec	22¼	Apr
Met Edison $6 pref C	*		97½	97½	25	100¾	Oct	105⅞	May
Middle West Util com	*	20⅛	19¾	21	7,000	14¾	Dec	38	Apr
B warrants		2	2	2	200	1⅝	Nov	7	Feb
Mid-West States Util cl A	*	21½	21½	21⅞	700	18	Dec	39¾	July
Mohawk & Hud Pr 1st pf	*		102	102	100	103	Nov	108⅞	Oct
Second preferred	*		99	101	400	94	Dec	110	Feb
Montreal Lt Ht & Pr com	*		58	58	50	55	Oct	64	May
Nat Pow & Lt $6 pref	*	97¾	97¾	98⅞	400	93½	Dec	104½	Oct
Nat Pub Service class A	*		17⅝	17⅝	100	16⅛	Dec	26½	Mar
7% preferred	100	84¾	84¾	85	125	82	Dec	96½	Sept
N Engl Pr Assn 6% pf	100		82¼	85	320	76¼	Dec	93⅝	Sept
N Eng Pr Assoc 6% pf	100	81½	81½	81½	20	76⅞	Dec	93⅝	Sept
N Y Pow & Lt $6 pref	*	101	101	101	25	93½	Dec	104⅝	Oct
7% preferred	100		109¼	109½	100	105½	Jan	117½	Sept
N Y Steam Corp com	*		48	48	100	41	Dec	54½	Oct
N Y Telep 6½% pref	100		114½	114½	75	112	Nov	117½	June
Niag & Hud Pr (new corp)									
Common	10	10½	10⅝	10⅞	22,700	8¼	Dec	24½	Apr
Class A opt warrants		2	1⅞	2⅛	6,400	1⅝	Nov	6⅛	May
Class B opt warrants			5⅛	5½	600	4⅛	Nov	15⅞	Apr
Class C warrants			2⅛	2⅛	100	1⅛	Dec	7½	July
Nor Amer Util Sec com	*		2½	2⅞	400	2¼	Dec	10½	Apr
N Ind Pub Serv 6% pf	100		99	99	100	94½	Nov	103	Sept
Nor States P Corp com	100		123⅝	125	800	120	Nov	183½	Feb
Ohio P S 7% 1st pf A	100	103½	103½	103½	40	100½	Jan	109	Oct
Pacific Gas & El 1st pref	25	27⅛	27⅛	27⅞	1,800	25⅛	Dec	29½	Sept
Pacific Ltg $6 pref	*		102⅞	102⅞	25	98	Dec	105	Mar
Pacific Pub Serv cl A com	*		19½	19½	100	19¼	Dec	39⅝	Apr
Peninsular Telep 7% pf	100	100	100	100	20	107	Mar	109	May
Pa Pow & Lt $7 pref	*	108¾	108¾	109	200	107	Nov	111	May
Pa Water & Power	*		59	59½	200	57	Dec	95¾	Mar
Peoples Lt & Pow class A	*	22	22	23½	500	16	Dec	46	Mar

Public Utilities (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1930. Low.		High.	
Public Serv Corp of No Ill									
Common	*		223	226	200	195	Dec	253½	Sept
Com $100 par stock	100		220¾	226	125	196¾	Dec	240	Nov
Puget Sd Pr & Lt 6% pf	10		98⅝	99	200	98	Dec	101½	Apr
Ry & Light Secur com	*		43	43	100	34½	Dec	90⅞	Apr
Rockland Light & Pow	10	16⅝	16⅝	17¾	1,100	15	Dec	29⅞	Apr
Sierra Pac Elec 6% pf	100		86	86	20	86	Dec	97	Mar
South Calif Edison pf A	25		s29	s29¼	1,300	28½	Jan	30¼	Sept
Preferred B	25	26½	26½	27	1,200	24¾	July	28⅝	Sept
5½% pref class C	25		25½	25½	100	22⅝	Jan	26¾	Mar
Southern Colo Pow A	25		19	19	100	19	Dec	26½	Mar
Souwest Bell Tel 7% pf	100		119¼	119¼	100	117⅞	Jan	122	Oct
Southwest Gas Util com	*	4	4	4½	5,300	3¼	Dec	20¼	Apr
Standard P & L com B	*		43½	43½	100	33	Dec	80	Apr
Preferred	*		99½	99½	50	90	Dec	107	Apr
Swiss Amer Elec pref			81	84	200	80	Dec	98½	May
Tampa Electric Co	*		50	52	900	40¼	Dec	98	Mar
Twin States Nat Gas cl A	*		1½	1½	100	1	Dec	15⅝	May
Union Nat Gas of Can	*	14	14	15¼	1,100	13½	Dec	35	May
United El Serv Am Shs			9⅛	9⅛	300	8¼	Dec	17¾	Feb
Purchase warrants		⅛	⅛	3/16	2,300	1/16	Oct	1	Feb
United Gas new com	*	9	8½	10	82,000	6¼	Dec	28¾	Mar
Pref non-voting		89	89	91½	1,800	81½	Dec	99½	Sept
Warrants		3¾	3⅜	3¾	2,100	2¼	Dec	11¾	Mar
United Lt & Pow com A	*	23¾	23½	25	13,400	19⅝	Dec	56	May
Common class B	*		69⅞	69⅞	100	56	Dec	99⅞	Mar
6% cum 1st pref	*		94⅞	95	400	87	Dec	119⅝	Apr
United Public Service	*	6	6	6	100	6	Nov	19	Jan
U S Elec Pow with warr	*	5⅛	4⅞	5½	6,100	3½	Dec	22⅛	Feb
Stock purchase warr			1⅞	1⅞	100	1¼	Dec	6¾	June
Util Pow & Lt com	*	9⅝	9½	10⅝	4,900	7¾	Dec	28	Mar
Class B v t c	*		23⅛	23¾	400	13⅝	Dec	68¾	Apr
Virginia P S 7% pref	100		99	99	25				
West Mass Cos com	*		56½	56½	100	49	Dec	68	Apr
Former Standard Oil Subsidiaries—									
Chesebrough Mfg Consol	25	110¼	110¼	110¼	100	100¼	Nov	184⅞	Apr
Galena Oil Corp	*		2⅛	2⅛	100	2½	Jan	7	May
Humble Oil & Rfining	25	60	59⅞	64⅛	3,900	57¼	Dec	119	Apr
Imperial Oil (Can) Corp	*	17⅝	17⅜	18⅛	4,600	15	Dec	30	Apr
National Transit	12.50		13⅛	13⅛	100	11½	Dec	22¾	Jan
New York Transit	10	14⅝	13½	14½	600	10⅛	June	21¾	May
Ohio Oil 6% cum pref	100	102⅝	102	102⅞	400	100⅝	Dec	108	May
Penn Mex Fuel	25	13½	13½	15½	200	12	Dec	32	Apr
South Penn Oil	25	22½	22½	22⅝	500	16½	Dec	45⅛	Mar
Standard Oil (Indiana)	25	36½	35⅝	38	27,400	30	Dec	59½	Apr
Standard Oil (Ky)	10	22⅜	21½	22⅝	8,600	18⅞	Dec	40½	Apr
Standard Oil (Neb.)	25		36	36⅛	500	34	Dec	48⅞	Mar
Standard Oil (O) com	25	50¼	49¾	56	1,200	43¼	Dec	108½	Mar
5% cumul pref	100		103	103	100	102	Dec	103½	Oct
Vacuum Oil	25	56⅛	56	62⅜	7,900	45⅝	Dec	97⅛	Apr
Other Oil Stocks—									
Amer Maracaibo Co	5	⅞	¾	1	1,900	½	Dec	4½	May
Arkans Nat Gas Corp com	*	5¾	5½	6	3,700	4⅝	Dec	16⅜	Apr
Class A	*	5¾	5½	6	11,400	4⅝	Nov	16⅝	Apr
Preferred	10		6⅞	6⅞	100	6¼	Dec	8½	Apr
Atlantic Lobos Co com	*		½	½	200	¼	Dec	1	Apr
Carib Syndicate com			⅝	¾	600	⅝	Jan	2¾	Apr
Colon Oil Corp, com	*		1½	1⅝	2,900	1⅛	Dec	8¾	Feb
Colum Oil & Gasol v t c	*	5½	5½	6⅛	2,900	3⅝	Dec	21	Apr
Consol Royalty Oil	1		2½	2⅝	700	2	Dec	5⅞	Jan
Cosden Oil common	*		2⅛	2¾	600	1¼	Dec	74¾	Jan
Creole Syndicate	*	3⅜	3¼	3½	3,500	3	Dec	7⅝	June
Darby Petroleum com	*		4⅛	4⅛	200	2½	Dec	21¾	May
Derby Oil & Ref com	*		3	3¼	900	2	Dec	11	Apr
General Petroleum		28⅞	28⅞	29	1,000	23⅛	Dec	37¼	Apr
Gulf Oil Corp of Penna	25	67⅞	66½	75½	4,800	58½	Dec	106½	Apr
Indian Ter Ill Oil cl A		15	14¾	15⅝	900	12⅝	Dec	47½	Apr
Class B	*	14½	14½	15	400	12⅝	Dec	53½	Apr
Intercontinental Petrol	10	9-16	½	⅝	11,600	⅜	Oct	1¾	Mar
Internat Petroleum	*	14¾	14½	15⅛	12,300	11⅝	Dec	24	Apr
Leonard Oil Develop	25		¾	¾	1,200	½	Dec	4¾	Apr
Lion Oil Refining	*	6⅜	6¼	6⅜	500	4⅞	Dec	29	Apr
Lone Star Gas Corp	*	25¼	25	25⅜	1,100	19⅝	Dec	55½	Apr
Margay Oil Corp	*		4	4½	200	3	Dec	16	Apr
Magdalena Syndicate	1		⅛	⅛	1,000	1/16	Dec	½	Apr
Mich Gas & Oil Corp		7½	7½	8⅞	500				
Middle States Pet cl A vtc	*		3	4	3,000	2¼	Nov	11⅞	Apr
Class B v t c	*	1⅛	1⅛	1⅜	800	⅝	Dec	6	Apr
Mo Kansas Pipe Line	5	6⅜	5	8¾	35,100	5	Dec	36½	June
Cl B, vot trust ctfs	1	½	¼	⅝	13,500	⅝	Dec	6	May
Mountain Prod Corp	10	5½	5⅜	5¾	1,900	3⅝	Dec	12⅜	Apr
New Bradford Oil Co	5	1⅝	1⅝	1½	800	1½	Dec	3½	Mar
North European Oil			⅞	⅞	800	⅝	Dec	4½	May
Nor Central Texas Oil	*		2⅜	2⅜	100	2⅛	Dec	11¼	Apr
Pacific Western Oil	*	6½	5¾	8⅞	3,800	5½	Dec	19½	Apr
Pandem Oil Corp	*	¼	¼	5-16	1,300	⅛	Sept	2½	Mar
Petrol Corp of Amer warr			1⅛	1⅛	200	½	Dec	5⅞	Apr
Plymouth Oil Co	5	16½	16½	17	400	16¼	Dec	27½	Feb
Producers Royalty Co	*	1⅞	1⅞	2½	600	3⅛	Dec	8	Sept
Pure Oil Co 6% pref	100		82¾	83	30	81¾	Nov	99	June
Red Bank Oil	*		2½	2½	100	1½	Dec	10½	May
Reiter Foster Oil Corp	*	1¼	1⅛	1¼	600	⅝	Dec	5⅝	Apr
Richfield Oil Co pref	25	5½	3⅜	7½	3,300	6½	Dec	23½	Jan
Royalty Corp of Am pf	10		3½	3¾	200	5½	Dec	12⅞	Aug
Ryan Consol Petrol	*		2	2½	2,500	2	Dec	8⅝	May
Salt Creek Consol Oil	10		1⅝	1⅜	200	½	Dec	2½	Mar
Salt Creek Producers	10		7	7⅝	2,000	5¾	Nov	15¼	Apr
Southland Royalty Co	*	6⅝	6⅝	7⅜	9,000	6	Dec	17	Apr
Sunray Oil	5	3½	3⅛	4½	6,200	2	Dec	10	Apr
Texan Oil & Land Co	*	10	10	10	400	8	Dec	19½	Sept
Union Oil Associates	25		21½	23⅛	600	19	Dec	47½	Apr
Venezuela Petroleum	5	1⅜	1⅛	1⅝	4,100	⅝	Dec	4½	Mar
Mining Stocks—									
Bunker Hill & Sull	10		43¾	43⅞	75	48	Dec	95½	Jan
B'wana M'kubwa Cop Min									
American shares			1½	1⅝	1,200	1⅛	Dec	5¾	Jan
Chief Consol Mining	1		½	½	100	½	June	1⅞	Feb
Consol Copper Mines	5	3⅛	3	3⅛	1,400	2	Sept	8¾	Feb
Consol Min & Smelt (Can)	25	144	144	144	10	140	Nov	240	Mar
Cresson Cons G M & M	1	½	5-16	⅜	700	s½	July	½	Jan
Cusi Mexicana Mining	1	⅝	⅜	½	1,400	⅝	Dec	2	Feb
Engineers Gold Mines	5		⅜	⅜	200	¼	Oct	2⅛	Feb
Golden Centre Mines	5	1	1	1⅛	4,500	½	Oct	7	Feb
Gold Coin Mines	1	⅜	⅜	⅜	700	¼	Dec	5⅜	June
Hecla Mining Co	25c		7	7	500	6⅞	Dec	14	Feb
Hollinger Cons Gold	5	7⅞	7½	8½	7,200	5	Jan	7	Apr
Hud Bay Min & Smelt	*	4⅝	4¼	4⅝	4,600	3½	Nov	14⅝	Feb
Mining Corp of Canada	5	1¾	1¾	2	1,800	½	Oct	3½	Feb
Newmont Mining Corp	10	45	43	48½	2,300	37⅛	Dec	141⅛	Apr
New Jersey Zinc	25	51	50	51	600	45	Dec	91½	Mar
N Y & Honduras Rosario	10		11	11	100	9	June	16	Jan
Nipissing Mines	5		1¼	1¼	400	15-16	Oct	1⅞	Mar
Noranda Mines Ltd	*	15	14¼	15	3,300	11⅝	Dec	45½	Mar
Ohio Copper	1	⅜	¼	⅜	1,600	¼	Oct	1¼	Jan
Premier Gold Mining	1		¾	13-16	500	⅝	Nov	1⅝	Jan
St Anthony Gold Mines	1		1-16	1-16	2,500	1/16	May	¼	Feb
Shattuck Denn Mining	*		3½	3¾	500	2½	Oct	9⅞	Jan
Teck Hughes	1	6⅝	6⅝	6¾	3,400	4¾	Jan	7½	June
United Verde Extension	50c	9¼	8⅞	9½	2,400	6½	Oct	16⅝	Mar
Utah Apex Mining	5	1	1	1	100	⅛	Dec	3½	Mar
Wright Hargreaves Mines	*		1⅞	1⅞	200	1⅝	July	2¼	June

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1930. Low.	High.
Abbotts Dairies deb 6s 1942	------	99¼	99¼	9,000	97 May	100½ Sept
Alabama Power 4½s...1967	99¼	98	99	$86,000	93 Feb	100 Oct
5s...1968	103	101⅞	103¼	62,000	99 Jan	104⅜ Oct
1st & ref 5s...1956	102⅞	102⅞	102⅞	4,000	100 Jan	104 Aug
Aluminum Co s f deb 5s '52	103⅞	103½	104¼	38,000	100⅛ Dec	104⅝ Sept
Aluminum Ltd 5s...1948	------	98½	99½	24,000	96¾ Dec	102 Sept
Amer Aggregates 6s..1943						
With stock purch warr..	------	s75⅛	75⅛	5,000	z72 Dec	88 May
Amer Com'lth Pr 6s...1940	80	s78	81½	60,000	68 Dec	99½ Mar
Amer G & El deb 5s...2028	97⅞	97¾	99	274,000	93¾ Jan	101⅛ Sept
Amer Gas & Power 6s..1939	85	85	86	4,000	84½ Dec	96½ Jan
American Power & Light—						
6s, without warr...2016	104¾	103¼	105¼	92,000	98¼ Dec	109 Mar
Amer Radiator deb 4½s '47	------	101	101½	23,000	96⅛ May	100 Sept
Amer Roll Mill deb 5s..1948	95⅝	95½	96½	50,000	90⅝ Dec	101 Mar
4½% notes...Nov 1933	97¾	97½	98	51,000	96 Dec	100 Nov
Amer Seating Corp 6s..1936	------	58	59½	6,000	54 Dec	81 Feb
Appalachian El Pr 5s..1956	99⅞	99½	101⅜	93,000	94½ Dec	102¼ Sept
Appalachian Gas 6s...1945	78½	72½	78½	613,000	65¼ Dec	146½ May
Conv deb 6s B.....1945	62	59½	u62¾	377,000	48⅛ Dec	101 May
Appalachian Pr deb 6s 2024	------	103¼	103½	12,000	100½ Dec	108 Oct
Arkansas Pr & Lt 5s..1956	98	97¾	98¼	134,000	93 Dec	101⅜ Sept
5s new...1956	------	98	98	30,000	------	------
Associated Elec 4½s..1953	90	88⅛	90	235,000	79¾ Dec	92½ Sept
Associated Gas & Electric						
4½s series C...1949	65½	65½	70	135,000	53⅞ Dec	87 Mar
Deb 4½s with warr..1948	------	75	76¼	12,000	69½ Dec	124 Jan
5s...1950	71⅞	71	76	232,000	z63¼ Dec	88 Sept
5s...1968	76¾	s75½	78	1505000	63 Dec	88½ Sept
5½s...1938	72½	72⅛	76½	72,000	59 Dec	87 Mar
5½s...1977	94½	94	95⅜	13,000	80⅛ Dec	105 Mar
Assoc T & T deb 5½s A '55	87⅞	87⅛	90	41,000	82 Dec	e94¾ Sept
Assoc Telep Util 5½s..1944	84¾	s84½	86¼	147,000	67 Dec	108 Feb
Atl Fruit & Sugar 8s..1949	------	3	3	2,000	1 Dec	6 Apr
Bell Tel of Canada 5s..1957	103¾	103	104¼	112,000	100 Feb	105½ Sept
1st M 5s series A...1955	103⅝	103⅛	104⅜	40,000	100 Jan	105⅝ Oct
5s series C May 1 1960	104	103½	104	21,000	102 June	105⅝ Oct
Birmingham Gas 5s...1959	95¼	95¼	97⅛	8,000	94⅜ Dec	100½ Sept
Boston Consol Gas 5s..1947	104¼	104¼	104¼	2,000	100¾ Feb	104¼ Sept
Boston & Maine RR 6s '33	------	101¼	101½	13,000	100 Dec	103½ Aug
Blyn Borough Gas 5s..1967	------	104¼	104¼	2,000	103 June	105½ Aug
Burmeister&Wain (Copen)						
15-year 6s...1940	100¾	100¾	100¾	5,000	98 Jan	101⅛ Oct
Canada Nat Ry 7s...1935	108½	s107¼	108½	80,000	106 Dec	110 Sept
Capital Adm deb 5s A..1953						
With warrants	------	82	84½	20,000	80½ Dec	94½ Apr
Without warrants	------	82	82	10,000	74 Jan	85 Nov
Carolina Pr & Lt 5s...1956	101⅜	101¼	u102¼	65,000	98⅝ Jan	104 Oct
Caterpillar Tractor 5s..1935	96⅛	96⅛	99½	79,000	92 Dec	105⅛ May
Central German Power—						
6s partic ctfs...1934	------	93	93	3,000	89 Dec	99 Sept
Cent Pow & Lt 5s...1956	98⅛	98⅛	98¼	2,000	------	------
Cent States Elec 5s...1948	62¼	61⅝	64	115,000	55 Dec	84 Mar
Deb 5½s..Sept. 15 1954	67¾	s67½	69⅞	115,000	58 Dec	89¼ Mar
Cent States P & Lt 5½s '53	------	83	83⅛	2,000	74 Dec	92⅜ Sept
Chic Dist Elec Gen 4½s '70	91	90½	91¾	41,000	84⅛ Dec	96⅝ Oct
Deb 5½s ....Oct 1 1935	100⅛	100	101	67,000	98⅛ Dec	101¼ Sept
Chic Rys 5s ctfs dep..1927	69	66¼	70	14,000	62½ Dec	84⅝ July
Cigar Stores Realty—						
5½s series A...1949	------	72¾	73¼	7,000	62⅛ Jan	89 Mar
Cincinnati St Ry 5½s A '52	------	89	90	25,000	85 Dec	97 Jan
6s series B...1955	------	95	95	7,000	92 Nov	e99½ Apr
Cities Service 5s...1966	72	72	74½	31,000	64⅜ Dec	88¾ Mar
Conv deb 5s...1950	74⅞	72¼	77⅛	1427000	64½ Dec	128 May
Cities Service Gas 5½s 1942	82⅝	82	83	19,000	78½ Dec	92⅜ Oct
Cities Serv Gas Pipe L 6s '43	88	88	89	11,000	86 Dec	97¼ Oct
Cities Serv P & L 5½s 1952	82⅝	81¼	82⅝	91,000	75 Dec	94½ Mar
Clev Elec Ill deb 7s...1941	106½	106	106½	10,000	105¼ Dec	108 Jan
Cleve Term Bldg 6s..1941	------	84	85½	4,000	80 Nov	99 Sept
Commander Larabee 6s '41	40	40	41	22,000	41 Dec	69⅛ Jan
Commers und Private						
Bank 5½s...1937	81¼	80⅝	82	51,000	78 Dec	91 Mar
Com'wealth Edison—						
1st m 4½s ser D...1957	101⅞	101⅜	101⅞	61,000	93¼ Feb	102½ Oct
4½s series E when iss '60	100⅛	99¾	100⅝	124,000	96¾ Dec	101⅛ Oct
4¾s series G...1969	104¼	104	104⅜	13,000	100 Feb	105¾ Sept
Consol G E L & P (Balt)—						
5½s series E...1952	108	107¼	108	4,000	106 Jan	109 Dec
Consol Textile 1st 8s..1941	25	25	25	3,000	28 Dec	72 Jan
Consumers Power 4½s..'58	101¼	100⅜	101½	213,000	91¼ Feb	102¾ Sept
Cont'l G & El 5s...1958	82¼	82	83¾	295,000	78½ Dec	94 Mar
Continental Oil 5½s..1937	------	94	95	5,000	90 Dec	98 Mar
Continental Secur 5s..1942						
With warrants	------	65	65	3,000	68 Dec	89 May
Crane Co 10-yr 5s...1940	102	101½	102	34,000	99½ Dec	102¾ Sept
Crucible Steel 5s...1940	98⅞	98½	99½	65,000	96½ Dec	102 Aug
Cuban Teleph 7½s...1941	------	102½	104½	5,000	101⅛ Oct	109 Mar
Cuban Tobacco 5s...1944	------	46½	47	15,000	------	------
Cudahy Pack deb 5½s 1937	98	97	98	40,000	94½ Dec	99 Mar
5s...1946	101¼	101¼	102¼	5,000	98½ Jan	102¾ Oct
Denv & Salt L 6s A...1950	------	100	100	3,000	99 Oct	102 Jan
Income 6s series A..1960	------	69	73	7,000	48 Nov	85 Feb
Det City Gas 6s ser A.1947	106⅜	106	107	44,000	104 Dec	107½ July
1st 5s ser B...1950	101	100⅜	101	37,000	97½ Feb	104¾ Oct
Detroit Int Bdge 6½s..1952	26¼	26	29	30,000	17½ Dec	89 Mar
25-yr s f deb 7s...1952	2½	2½	4	25,000	1 Dec	75 Mar
Dixie Gulf Gas 6½s..1937						
With warrants	------	87½	87½	1,000	68 Jan	99¾ June
Duquesne Gas 1st 6s..1945	60	56	70½	327,000	50 Dec	109½ May
6½% notes...1935	58	53	61	86,000	40 Dec	105½ May
East Utilities Inv 5s						
With warrants...1954	61	60	67	204,000	49 Dec	87 Mar
Edison El (Boston) 5s..1933	101¾	101¾	102⅛	38,000	99⅛ Jan	102⅞ Sept
4% notes...Nov 1 '32	------	100	100⅛	15,000	99¼ Dec	100¼ Nov
Elec Power & Light 5s..2030	86¾	85¼	87⅝	281,000	78 Dec	94½ Mar
Empire Oil & Refg 5½s '42	79¼	79¼	80¼	38,000	75⅛ Dec	90 Sept
Ercole Marelli El Mfg—						
6½s with warrants..1953	65	63⅝	65	15,000	62 Dec	87 Apr
European Elec 6½s 1965—						
Without warrants	70	68	70	26,000	64 Dec	81¾ Aug
Eur Mtge & Inv 7s C..1967	83	82½	83	23,000	82½ Dec	91 Sept
7½s series A...1950	------	99½	99½	1,000	98 May	102 Feb
Fairbanks Morse Co 5s 1942	------	97	97	3,000	92½ Jan	99⅝ Sept
Federal Water Serv 5½s '54	------	80	81	7,000	74 Dec	97 Apr
Finland Residential Mtge						
Bank 6s...1961	------	76	80	23,000	72⅛ Dec	88 Mar
Firestone Cot Mills 5s..1948	------	81¾	84½	31,000	73½ Nov	94 Apr
Firestone Tire & R 5s..1942	86	85½	86¼	16,000	83¾ Dec	96⅜ Mar
First Bohemian Glass Wks						
7s without warrants 1957	------	78	79¾	10,000	78 Oct	84 Jan
Fisk Rubber 5½s...1931	------	17½	18	29,000	12 Dec	72¾ Feb
Florida Power & Lt 5s..1954	85¼	85	85⅞	65,000	80 Nov	92 Mar
Gatineau Power 5s...1956	93⅝	93½	94¼	53,000	91 Feb	99 Oct
6s series B...1941	------	92⅛	92⅝	20,000	88 Dec	99⅛ Sept
Deb gold 6s...1941	92¾	92¾	93⅝	10,000	90 Dec	101 Mar
Gen Brons Corp conv 6s '40	58	58	58	3,000	57 Dec	99¾ May
Gen Laund Mach 6½s '37	------	20	20	4,000	30 Nov	66¼ June
Gen Public Serv 5s..1953	------	s84	84	1,000	81 Nov	90 Apr
Gen Pub Util conv 6s..1931	96	94⅛	96	17,000	95 June	98½ May
Gen Rayon 6s...1948	52	51	53	9,000	51 Dec	80 Mar
Gen Vending Corp—						
6s with warr Aug 15 1937	11	11	11	8,000	11 Dec	34 Feb
Gen Water Wks Gas & El—						
6s series B...1944	------	s65	69	4,000	75 Nov	96 May
Georgia Power ref 5s..1967	100	99¼	100⅜	199,000	94¼ Jan	102½ Sept
Gesfuel deb 6s...1953						
With warrants	76	75	78¾	22,000	69 Dec	94½ May
Without warrants	77	73	78¾	66,000	69 Dec	92¾ June
Gillette Safety Razor 5s '40	88¾	88½	90	368,000	z81 Dec	87⅝ Dec
Glidden Co 5½s...1935	91½	90	92½	54,000	89⅛ Dec	100¼ July

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1930. Low.	High.
Gobel (Adolph) 6½s..1935						
with warrants	75	75	79⅞	12,000	75 Oct	99½ May
Goodyear T & R 5½s.1931	99½	99⅜	100	25,000	99½ Jan	101¼ Oct
Grand (F & W) Properties						
Conv deb 6s..Dec 15 '48	------	71	74	5,000	70 Dec	92 May
Grand Trunk Ry 6½s.1936	------	106⅝	107⅜	14,000	105 Apr	109 Sept
Gt West Pow (Calif) 5s '46	------	102	102	1,000	101½ Dec	103⅛ Nov
Ground Gripper Shoe 6s '44	------	25¼	26½	6,000	20 Dec	70 Apr
Gulf Oil of Pa 5s...1937	101½	101½	102⅛	48,000	99¼ Jan	104 Sept
Sinking fund deb 5s..1947	103	102½	103½	28,000	99 Dec	104 Aug
Gulf States Util 5s...1956	97⅞	97⅛	99	30,000	92¾ Jan	102 Oct
Hamburg El & Und 5½s '38	81	80	82½	28,000	76 Dec	90 Mar
Hanna (M A) deb 6s..1934	99½	99½	99⅝	8,000	97 Jan	100¾ June
Hood Rubber 5½s...1936	------	60	62	5,000	56¾ Dec	91 Apr
7s...1936	78½	s77½	78½	14,000	71 Nov	98 Mar
Houston Gulf Gas 6s..1943	87	87	88	13,000	67 Jan	98⅞ Sept
Deb gold 6½s...1943	87	87	88	6,000	64 Jan	100 June
Hud Bay Min & Sme 6s '35	------	86	86	5,000	83½ Nov	108 June
Hungar Ital Bank 7½s 1963	------	78⅛	79	5,000	76 Jan	92 Mar
Hygrade Food 6s A...1949	51	51	51	16,000	45 Dec	71½ Apr
6s series B...1949	50	50	50	4,000	49 Dec	66½ Apr
Ill Pow & Lt 5½s ser B '54	------	100½	101⅜	45,000	97 Dec	104¼ Sept
Sinking fund 5½s May '57	90⅝	90⅝	93⅛	53,000	85 Dec	97½ Oct
Indep Oil & Gas deb 6s '39	99	97¼	99	19,000	93 Dec	110⅜ Apr
Ind'polis P & L 5s ser A '57	100½	100⅛	101¼	137,000	96⅛ Jan	101⅜ Sept
Insull Utility Investment						
6s ser B without warr '40	89	86⅝	90	209,000	78 Dec	112¾ Mar
Intercontinents Pow 6s 1948						
With warrants	------	51	55	14,000	45 Dec	z96 May
Without warrants	------	53	54	2,000	90½ June	94 Nov
Int Pow Sec 7s ser E..1957	94½	93½	95	49,000	86¼ Dec	101½ June
Internat Securities 5s..1947	72	72	73	21,000	68½ Dec	87 Mar
Interstate Power 5s...1957	------	82½	84¾	46,000	79 Dec	93½ Mar
Deb 6s...1952	------	s76	78	13,000	70 Dec	92¾ Mar
Inter-State P S 4½s..1958	------	89	89	5,000	85¾ Dec	94¼ Oct
Investment Bond & Share						
5s with warrants...1947	------	68	68	2,000	74 Dec	93½ Apr
Invest Co of Am 5s A..1947						
With warrants	------	81	81	1,000	82 Dec	103½ Apr
Investors Equity 5s..1947						
without warrants	72¾	72¾	72¾	5,000	70 Jan	80 Mar
Iowa-Neb L & P 5s...1957	93	92½	93⅞	26,000	88 Dec	98⅝ Oct
Iowa Pow & Lt 4½s A 1958	------	93	94	5,000	92 Aug	98 Sept
Isarco Hydro Elec 7s..1952	79⅞	71	79⅞	17,000	64¾ Dec	94½ Mar
Issotta Fraschini 7s...1942						
With warrants	62½	62½	62½	1,000	63 Dec	92¾ May
Without warrants	61	61	66¾	4,000	65 Dec	89 Apr
Italian Superpower of Del—						
Debs 6s without warr '63	63	59	63	139,000	z49½ Dec	80 Mar
Jersey C P & L 5½s A..1945	102	101¼	102⅜	67,000	99⅝ Nov	104 Sept
1st & ref 5s B...1947	------	100	100½	9,000	98 May	102 Nov
Kansas Gas & Elec 6s 2022	------	s104½	104½	1,000	100¾ Jan	107½ June
Kansas Power 5s A...1947	95	95	95	5,000	94 Dec	99 Sept
Kelvinator Co 6s...1936						
Without warrants	------	90½	91	5,000	69¼ Jan	93½ Sept
Kentucky Util 1st 5s..1969	------	98	98	15,000	95 Dec	99½ Nov
1st 5s...1961	------	98	98	9,000	97 Nov	97 Nov
Koppers G & C deb 5s..1947	99⅝	99¾	100⅜	40,000	95¾ Jan	101½ Sept
5½s...1950	102	102	103¼	51,000	99½ Jan	103¾ July
Kresge (S S) Co 1st 5s..1945	99	99	99¼	3,000	98⅛ Dec	100⅝ Nov
Laclede Gas 5½s...1935	------	100	100	3,000	97¼ Dec	101¾ June
Leh Coal & Nav 4½s C '54	99¼	98¾	99¼	39,000	97⅛ Nov	99¾ Oct
Lehigh Pow Secur 6s..2026	102⅝	102⅜	104¼	66,000	98 Dec	107¼ Mar
Leonhard Tietz 7½s..1946						
Without warrants	------	89	89	1,000	76 Nov	100 Mar
Lexington Util 1st 5s..1952	------	92	92	5,000	95 Aug	97 Oct
Libby, McN & Libby 5s '42	90¾	90½	91⅜	24,000	90 Dec	97 Aug
Lone Star Gas deb 5s..1942	------	97½	98	17,000	96⅛ Mar	100 Oct
Long Island Ltg 6s...1945	------	105¼	105¼	1,000	102¼ Dec	106⅛ Sept
Louisiana Pow & Lt 5s 1957	97½	96½	98¾	67,000	92 Jan	101½ Sept
Man Power 5½s A...1951	------	94½	95	14,000	94 Dec	101⅝ Oct
Mansfield Min & Smelt 7s						
With warrants	------	77½	77½	1,000	73½ Dec	96 Jan
Without warrants	------	77¼	77¼	1,000	73 Oct	95 May
Mass Gas Cos 5½s...1946	------	102½	103½	22,000	100¼ Dec	105 Apr
5s...1955	99¼	98¾	100	194,000	95 Dec	101⅜ Oct
Mass Util Assoc 5s A..1949	------	94¼	94¼	2,000	96½ Nov	96½ Nov
McCord Rad & Mfg 6s..'43	53	51	53	11,000	50 Nov	87⅞ Mar
Memphis Pr & Lt 5s A..'48	------	102¼	102¼	4,000	100¼ Oct	104 Nov
Middle West Util 5s..1932	99⅝	99	99⅝	11,000	98¼ Dec	102 Nov
Conv 4½% notes..1943	------	96	96	1,000	------	------
Conv 5% notes...1933	------	96⅜	97	20,000	92⅞ Dec	100 Sept
Conv 5% notes...1934	95¾	95⅝	96	22,000	92 Dec	100½ July
Conv 5% notes...1935	95⅛	94¾	96	20,000	91¾ Dec	99½ Sept
Mid-States Petrol 6½s 1945	49½	49½	49½	3,000	40 Dec	76⅞ May
Milw El Ry & Lt 5s..1971	100¼	100	100¼	117,000	------	------
Milw Gas Light 4½s..1967	102	102	103	11,000	95 Jan	104 Sept
Minn Gas Light 4½s.1950	------	90¾	91¾	44,000	84½ Dec	95⅜ Oct
Minn Pow & Lt 4½s..1978	93⅛	93⅛	94⅛	42,000	88 Dec	97 Oct
Miss Power & Lt 5s...1957	94¾	93½	96½	55,000	88⅛ Dec	99¼ Oct
Miss River Fuel 6s Aug 15 '44						
With warrants	103½	102¾	103½	57,000	95 Dec	122 Mar
Without warrants	94	92¾	94	9,000	88 Dec	101⅛ Oct
Montreal L H & P col 5s '51	------	102½	102½	5,000	98⅜ Jan	104¼ Sept
5s series B...1970	102¾	102¾	102¾	5,000	100⅛ May	104¾ Sept
Narragansett Elec 5s A '57	102⅛	101½	102¾	100,000	97 Jan	102⅛ Oct
Nat Food Products 6s..1944	49	48	50	15,000	50 Nov	88 Feb
Nat Pow & Lt 6s A...2026	------	103½	104¾	39,000	97 Dec	108¾ Sept
5s series B...2030	88⅛	88⅛	90½	64,000	80½ Dec	95 Sept
Nat Public Service 5s..1978	73⅞	s71¾	73	90,000	65¾ Dec	86¾ Mar
National Tea Co 5s...1935	------	98½	98½	1,000	95 Dec	100 Oct
Neisner Bros conv 6s..1948	------	75	78	6,000	80 Dec	95 Mar
Nevada Calif Ed 5s...1956	92¼	92⅛	93¼	9,000	89 Dec	93¾ Dec
Nebraska Pow deb 6s..2022	------	108	108½	5,000	104 Jan	111¼ Oct
N E Gas & El Assn 5s..1947	87½	86½	88	446,000	80 Dec	98 May
5s...1948	90¾	89	91⅝	80,000	83¼ Dec	95 Dec
5s...1950	85⅞	85⅛	87⅝	94,000	80 Dec	91⅛ Oct
N J Power & Lt 5s...1956	------	102¾	102¾	1,000	100 Apr	103½ Oct
N Y & Foreign Invest—						
5½s A with warr...1948	------	77	77	6,000	75 Dec	90 Apr
N Y P & L Corp 1st 4½s '67	96	95½	96½	253,000	90⅛ Dec	98¼ Oct
Niagara Falls Pow 6s..1950	------	105½	106¼	10,000	105 Jan	107 June
Nippon Elec Pow 6½s 1953	86	84½	86	10,000	82 Nov	94 Mar
Nor Cont Util 5½s A..1948	72½	72½	75	7,000	72 Aug	86 Oct
North Ind Pub Serv 5s 1966	101½	100⅞	101½	45,000	97¼ Jan	105 Aug
5s series D...1969	101½	101½	102½	43,000	96⅜ Dec	105 Aug
1st & ref 4½s ser E..1970	91⅜	90¾	92	113,000	88⅜ Dec	92⅛ Nov
Nor Ohio Pr & Lt 5½s 1951	100¾	100½	101	46,000	96 Dec	103½ Oct
Nor Ohio Tr & Lt 5s..1956	95¼	94	96¼	31,000	90 Dec	100½ Oct
No Sts Pow 6½% notes '33	------	101¾	102½	8,000	100½ Feb	104¼ July
5½% notes...1940	99	99	99½	18,000	98 Dec	102½ Oct
1st lien 6s series A..1948	104¾	104½	105¼	17,000	103¼ Dec	105¼ Oct
1st lien 5½s ser B..1950	103½	102¾	104	16,000	101½ Oct	103¾ Dec
Nor Texas Utilities 7s..1935						
With warrants	------	105	105	5,000	97 Feb	116 Nov
Without warrants	------	95	95	4,000	91¼ Dec	101½ Aug
Northwest Pow 6s A..1960	------	95	95	5,000	94 Dec	103½ Sept
Ohio Edison 1st 5s...1960	100	99	101	310,000	95½ Dec	102¾ Sept
Ohio Power 5s B...1952	102½	102	103	7,000	98½ Jan	104 Sept
4½s series D...1956	------	96¾	97½	102,000	91 Jan	99 Oct
Okla Gas & Elec 5s..1950	100¼	100	101	70,000	97 Dec	102½ Aug
Osgood Co 6s with warr '38	------	57½	57½	1,000	57 Oct	82 Feb
Oswego Riv Power 6s..1931	100¼	100¼	100¼	2,000	99 Jan	101¾ Nov
Pac Gas & El 1st 4½s..1957	98	97¾	98½	442,000	93½ Feb	98¾ Sept
1st 6s ser B...1941	------	110½	110⅞	21,000	107½ Dec	110¾ Oct
1st & ref 5½s C...1952	105	105	105½	29,000	104 Dec	105¾ Nov
1st & ref 4½s F...1960	98	97¾	98¼	610,000	95 Dec	99⅝ Sept
4½s series F new...1960	98	98	98½	42,000	------	------
Pacific Invest deb 5s..1948	------	75½	75½	5,000	75 Oct	85½ Apr
Without warrants	------	75½	75½	5,000	------	------

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1930. Low.		High.	
Pac Pow & Light 5s..1955	96¼	96¼	98½	141,000	90¼	Dec	101	Sept
Pacific Western Oil 6½s '43	73¼	65½	84¾	183,000	z75	Dec	97	Aug
Penn Cent L & P 4½s.1977	93½	93	94⅜	50,000	89	Dec	96⅝	Oct
5s 1979	100	100	100	2,000	----	----	----	----
Penn-Ohio Edison 6s..1950								
Without warrants........	102	102	103⅜	10,000	99	Jan	105½	Apr
5½s 1959	98	98	98½	56,000	99	Jan	104½	July
Penn Dock & W 6s w w '49	81	80	81	11,000	82	Dec	98½	Mar
Penn-Ohio P & L 5½s A '54	102½	102½	103¾	32,000	102½	Dec	104	Nov
Penn Pr & Lt 1st ref 5s B'52	102½	102	102½	8,000	99½	Feb	104	Sept
1st & ref 5s ser D...1953	------	102½	103	17,000	99½	Feb	104½	Sept
Penn Telep 5s ser C...1960	96¼	95¾	97¼	66,000	-----	-----	-----	-----
Peoples Lt & Pow 5s..1979	66	64	68	72,000	65	Nov	93½	Mar
Phila Elec Pow 5½s ..1972	------	s106	106½	42,000	104¼	Feb	106⅛	Mar
Phila Rapid Transit 6s 1962	71½	71½	71½	2,000	65	Sept	93½	Jan
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	------	102½	102½	6,000	96½	Mar	102	Oct
Piedmont Hydro-El Co—								
6½s class A........1960	79	79	81⅞	13,000	69	Dec	92	May
Pitts Coal deb 6s......1949	------	99	99½	4,000	96	Dec	102½	Mar
Pittsburgh Steel 6s...1948	------	101½	102¼	2,000	100	Nov	104	May
Poor & Co conv 6s....1939	------	95⅛	96	6,000	89	Oct	110¼	Feb
Portland Gen El 4½s.1960	87⅝	s87	89	174,000	80	Dec	93¾	Sept
Potomac Edison 5s...1956	100	99	100¼	30,000	94⅛	Jan	103	Oct
5½s series D.......1949	------	104¼	104¾	2,000	102	Dec	102	Dec
Power Corp of Can 4½s '59	------	85	85	4,000	81	Feb	92⅝	Oct
Procter & Gamble 4½s '47	------	101	s101½	19,000	95¾	Feb	101½	Sept
Pub Ser of N Ill 4½s.1980	96	95	96½	101,000	91	Dec	98	Oct
Deb 5s.............1931	------	100⅜	100½	12,000	99	Dec	101½	Aug
4½s series D.......1978	95½	95¼	95½	9,000	93	Dec	94½	Dec
Pub Serv of Okla 5s..1957	------	97	97	1,000	96½	Nov	s99¾	Nov
PugetSound P & L 5½s '49	101½	100¾	101¾	49,000	99	Dec	104¾	Sept
1st & ref 5s C.......1950	98	97	98½	97,000	94	Dec	101¾	Sept
Queens Borough G &E								
5½s series A........1952	101⅜	101⅜	101⅜	2,000	100¼	Jan	104½	Oct
Ref 4½s.............1958	------	100⅛	100⅛	25,000	94	Jan	102¼	Sept
Reliance Bronze & Steel—								
6s..................1944	------	39¼	42	8,000	38	Dec	77¾	Mar
Reliance Management—								
5s with warrants...1954	------	82½	83¾	36,000	70	June	95	Mar
Rochester Cent Pow 5s. '53	69½	62½	70	165,000	49	Dec	84	Mar
Ruhr Chemical 6s A..1948	69½	67½	69½	16,000	60	Nov	83	July
Ruhr Gas 6½s........1953	------	74½	77⅝	43,000	69½	Dec	89¼	Mar
Ruhr Hous'g Corp 6½s '58	------	69	71	5,000	65	Dec	84¼	Aug
Ryerson (Jos T) & Sons Inc								
15-year deb 5s......1943	95	95	96	34,000	92	Jan	98	Oct
St L Gas & Coke 6s..1947	48⅜	s47¾	49½	19,000	38½	Dec	83	Mar
San Antonio Pub Serv5s'58	------	s96¼	97½	19,000	91	Jan	101½	Oct
Sauda Falls 1st 5s....1955	------	102½	103	8,000	99½	Mar	103	Aug
Saxon Pub Wks 5s...1932	------	91¼	92	41,000	87	Dec	98	July
Saxtet Co 1st conv 6s A '45	82	80	82	26,000	75	Dec	100	July
Schulte Real Estate 6s 1935								
With warrants.........	61	61	61	1,000	51	Jan	87	Sept
Without warrants......	55½	55½	60	49,000	53	June	85½	Sept
Scripps (E W) 5½s...1943	------	85	86⅜	10,000	78½	Dec	93⅝	Aug
Servel Inc 5s..........1948	------	70	71	6,000	64	Feb	72½	Sept
Shawinigan W & P 4½s '67	94¼	s94¼	95¼	162,000	90⅜	Feb	98⅜	Sept
4½s series B........1968	94⅞	94¼	95	28,000	90	Feb	98⅜	Sept
1st 5s ser C.........1970	103	102½	103½	60,000	98	Feb	105	Sept
1st 4½s ser D.......1970	94¼	93½	94⅞	137,000	90¼	Dec	97⅝	Oct
Shawsheen Mills 7s...1931	101¼	101	101¼	44,000	96½	Jan	101½	July
Sheffield Steel 5½s...1948	------	101½	101½	2,000	97½	Feb	104	Sept
Sheridan Wyo Coal 6s.1947	------	65	65	1,000	63	Dec	79	Feb
Snider Packng 6s.....1932	------	37⅜	37½	3,000	31¼	Dec	75	Apr
Sou Calif Gas Co—								
1st & ref 5½s ser B.1952	------	102½	102½	1,000	101½	Dec	102⅝	Nov
Southeast P & L 6s...2025								
Without warrants......	103	102⅜	104⅜	86,000	96	Dec	108½	Sept
Sou Calif Edison 5s...1951	104½	104½	104½	70,000	99⅜	Jan	105	Sept
Refunding 5s.......1952	104½	104¼	104¾	15,000	99¾	Feb	104⅝	Sept
Gen & ref 5s........1944	------	103	104½	15,000	100	Feb	104	Oct
Sou Cal Gas 5s Corp ..1937	92	91½	93½	30,000	89	Dec	96	Sept
Southern Natural Gas 6s'44								
With privilege........	87½	76½	79	65,000	z63	Dec	105	Apr
Without privilege......	------	77	77	1,000	64	Dec	86½	Sept
So'west Dairy Prod 6½s '38	65¼	63	66	13,000	41	Dec	91	Jan
Southwest G & E 5s A 1957	94½	94½	95½	40,000	89	Dec	99¼	Sept
Southwest Lt & Pr 5s A '57	93¾	93	94	18,000	90	Dec	99⅝	Oct
So'west Nat Gas 6s...1945	65⅜	63	u65¾	87,000	49	Dec	99	June
So'west Pow & Lt 6s..2022	------	103¾	104	8,000	100	Dec	109½	Sept
Staley Mfg Co 1st 6s..1942	97	97	97¾	17,000	97	Nov	99¾	Apr
Stand Gas & Elec 6s..1935	99¼	98¾	101½	181,000	98	Dec	103¼	Aug
Debenture 6s.......1951	97½	97½	100½	101,000	95½	Dec	103¼	Sept
Debenture 6s Dec 1 1966	98	97½	100½	51,000	95	Dec	103½	Sept
Standard Invest 5s...1937								
Without warrants......	------	76¾	80½	7,000	75	Dec	91	Sept
5½s................1939	78⅝	s78¼	80	17,000	75	Dec	94	Apr
Stand Pow & Lt 6s....1957	97¼	96⅝	u98	93,000	93	Dec	102⅝	Sept
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	72	69	73	19,000	59	Dec	90½	June
7s without warr.....1946	65	65	66½	14,000	58	Dec	86½	July
Strauss (Nathan) 6s..1938	58½	58½	61	9,000	45	Oct	81	Mar
Sun Oil 5½s..........1939	------	101¾	102	22,000	99½	Dec	102¾	Mar
Sun Pipe Line Co 5s..1940	------	98½	100	16,000	98½	Dec	100¼	Oct
Swift & Co 1st m s f 5s 1944	103	103	103¾	24,000	102	July	103	Aug
5s when issued.....1940	100½	99⅞	100½	108,000	97⅜	Aug	101¼	Sept
Tenn Elec Pow 5s....1956	------	99	100	18,000	97½	Dec	100	Dec
5s new.............1956	------	100	100	1,000	-----	-----	-----	-----
Tennessee Power 5s...1962	------	99	99½	6,000	98	Dec	98	Dec
Tenn Public Service 5s 1970	95	94½	95¾	61,000	90½	Dec	98½	Oct
Terni Hydro-Elec 6½s '53	77	75¾	78½	49,000	72½	Dec	87	May
Texas Cities Gas 5s...1948	67⅝	67½	69¾	42,000	65	Dec	86½	Apr
Texas Elec Service 5s.1960	97	95⅞	97½	167,000	92½	Dec	100⅜	Aug
Texas Gas Util 6s....1945	72½	s71	75⅞	117,000	55	Dec	107⅝	Apr
Texas Power & Lt 5s..1956	99	98¾	99¾	244,000	93	Dec	102½	Oct
Tri Utilities Corp deb 5s '79	61¾	60½	63	83,000	49	Dec	100	Mar
Ulen Co 6s 1944	74¼	73	74½	28,000	73¾	Dec	94¼	Mar
Union El L & P 5s B...'67	102	102	103½	14,000	99½	Jan	104¾	Oct
Union Gulf Corp 5s Jul 1'50	101½	101	102⅝	243,000	99	June	102¼	Aug
United Elec Service 7s—								
With warrants.........	------	s80¼	86	11,000	z77½	Dec	103⅝	Apr
Without warrants..1956	------	81¾	86	28,000	77½	Dec	97½	Apr
United Indus Corp 6½s '41	76	76	77	22,000	68	Dec	92½	Apr
United Lt & Pow 6s..1975	92	91⅞	93¼	50,000	90	Dec	97½	Oct
Deb 6½s...........1974	99¼	98⅝	99¼	4,000	95¾	Dec	100½	Oct
5½s................1959	------	94¼	95½	15,000	85	Dec	96	Dec
United Lt & Rys 5½s.1952	85⅜	84¾	87	125,000	75	Dec	94⅝	Sept
1st & ref 5s June 1 1932	------	100¾	100¾	2,000	99¾	Dec	101	Dec
6s series A.........1952	101	99¾	101	14,000	94¼	Dec	104¼	Sept
Un Rys of (Hav) 7½s.1936	78	78	78	1,000	80	Dec	107	June
U S Rubber—								
3-year 6% notes....1933	85	85	88	24,000	77½	Oct	100	May
Serial 6½% notes..1931	------	100	100	22,000	96½	Jan	101	Mar
Serial 6½% notes..1932	------	80¼	81¼	2,000	84	Dec	100	Apr
Serial 6½% notes..1938	------	75	75	1,000	80	Dec	96½	Apr
Utah Pow & Lt 4s....1944	94	94	94	2,000	90	Dec	97⅝	Sept
Van Sweringen Corp 6s.'35	81¾	81	83⅜	79,000	64	Dec	100⅛	Apr
Va El & Pr 5s A.......1955	------	103¼	103¾	12,000	97¼	Jan	104½	Oct
Va Public Serv 5½s A.1946	------	94	96	20,000	93	Dec	99½	Oct
6s.................1946	------	s88	90	15,000	88¾	Dec	91½	Dec
Waldorf-Astoria Corp—								
1st 7s with warr....1954	70½	70½	73¼	15,000	71½	Oct	103½	Jan
Ward Baking 6s.......1937	------	100	100	3,000	99½	Dec	101½	Nov
Wash Wat Pow 5s w i.1960	------	102½	103¾	96,000	98½	Jan	105	Sept
Webster Mills 6½s...1933	------	96½	96¾	17,000	85¼	Jan	97½	Apr
West Penn Elec deb 5s 2030	------	87	89	7,000	81¼	Dec	93¾	Mar
West Texas Util 5s A.1957	88½	88½	89¾	21,000	84	Dec	97	Sept
5s ser A w i new...1957	88½	s88½	89½	12,000	86	Dec	89¾	Dec

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range for Year 1930. Low.		High.	
Western Newspaper Union								
Conv deb 6s........1944	68¾	58	68¾	15,000	47	Dec	92¼	Mar
Westvaco Chlorine 5½s '37	------	101	102	8,000	101	Feb	103½	June
Wisc Pow & Lt 5s E...1956	101	101	101⅛	34,000	99	June	103¼	Aug
Wisc Pub Serv 6s A...1952	105	105	105	2,000	104	Dec	106½	Dec
Foreign Government and Municipalities—								
Agric Mtge Bk 7s A&O '46	76	76	88½	59,000	60½	Dec	95⅛	July
Extl s f 7s......J&J 1947	65	62½	65⅛	39,000	60	Dec	89½	Apr
Buenos Aires(Prov) 7½s'47	------	85	87¾	13,000	80	Dec	102	Apr
Canada 30-yr 4s.Oct 1 1960	93⅜	93⅛	93⅝	211,000	91¼	Dec	95½	Oct
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s '48	51	51	53	10,000	51	Dec	89	Apr
Cent Bk of German State &								
Prov Banks 6s B...1951	------	68	69	18,000	62	Dec	86¼	Mar
1st 6s series A.......1952	------	67½	70	5,000	63½	Dec	86½	Mar
Danish Cons Munic 5½s'55	------	99⅜	100	8,000	97½	Jan	101½	Aug
Danzig Port & Waterway—								
External s f 6½s...1952	69¾	69½	69¾	5,000	65	Dec	85⅞	Mar
German Cons Munic 7s '47	79	79	82¾	41,000	74	Dec	98⅛	Mar
6s.................1947	70⅝	70⅝	73¾	41,000	66	Dec	91	Mar
Hanover (City)7s....1939	------	86¼	86½	6,000	84¾	Dec	98⅛	Mar
Hanover (Prov) 6½s..1949	------	80	80	5,000	75	Dec	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s..1944	94	93	94	22,000	z93	Dec	101¾	Sept
Lima (City) Penn 6½s 1958	------	49½	49½	2,000	65½	Oct	83	Feb
Maranhao (State) 7s..1958	45½	44	47	21,000	44	Dec	85	Apr
Medellin (Colombia) 7s '51	------	68	71	4,000	65	Dec	92½	May
Mendoza (Prov) Argentine								
External 7½s s f g..1951	------	57⅛	61	26,000	63⅛	Dec	94½	Mar
Mortgage Bank (Bogota)—								
7s issue of '27(M&N) '47	------	63	63	3,000	50	Dec	83	May
7s issue of 1927 new 1947	------	65	65	7,000	54¾	Dec	84	July
Mtge Bank of Chile 6s.1931	96⅜	96⅜	97	21,000	95	Dec	101	Aug
Mtge Bk of Denmark 5s '72	99½	99½	99½	2,000	95¾	Jan	100¼	Oct
Newfoundland 5s......1952	------	99⅝	99⅝	4,000	97	Mar	101¾	Sept
Parana (State) Brazil 7s '58	34	34	39	36,000	34	Dec	82¼	Mar
Rio de Janeiro 6½s...1959	------	47	52	34,000	51	Oct	85	Apr
Russian Government—								
6½s................1929	------	3	3	5,000	2¼	Dec	8	Jan
6½s certificates....1919	1⅝	1⅝	2¼	40,000	1	Dec	7	Jan
Saar Basin (counties) 7s '35	------	94½	95	3,000	92½	Dec	101	Apr
Saarbruecken (City) 7s.'35	------	99½	100	5,000	98	Feb	103	Sept
Santiago (Chili) 7s....1949	------	83¾	83¾	2,000	84	Dec	99	Apr
Santa Fe (City) Argentine								
External 7s.........1945	------	71⅝	71⅝	1,000	71	Dec	94	Mar

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. c Sold for cash. o Option sales. t Ex-rights and bonus. w When issued. x Ex-div. y Ex-rights. † Ex-first dividend paid in liquidation. § Ex-dividend of ¼ share Beatrice Creamery stock.

n "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106—107.
Associated Telep. & Telep., deb. 5½s, 1955, Oct. 28, $26,000 at 95
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Cincinnati St. Ry. 6s B, 1955, June 6, $19,000 at 100.
Coon (W. B.) Co., Oct. 9, 100 at 74.
Donner Steel Feb. 27, 50 shares common at 33
General Wat. Wks Gas & Elec. 6s, 1944, Jan. 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg. com v t c. April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 100¾.
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

o "Optional" sale as follows:

Air Investors conv. pref. Dec. 18, 200 at 3¾.
American Capital Corp. $3 pref. Dec. 18, 100 at 25.
American Aggregates deb. 6s, 1943, Oct. 11, $1,000 at 70
Associated Gas & Elec. 5s, 1950 Dec. 18, $6,000 at 63-63¾.
Associated Laundries, Feb 17, 100 at ¼.
Atlas Plywood deb. 5½s, 1943, Nov. 12, $1,000 at 55.
Cuban Telephone 7½s, 1941, Oct. 15, $1,000 at 101¾.
Gillette Safety Razor 5s, 1904 Dec. 17, $10,000 at 80¾.
Industrial Mtge. Bank of Finland 7s, 1944, Dec. 20, $1,000 at 92½.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97
Italian Superpower 6s, 1963, without warrant, Dec. 22, $10,000 at 49.
Leonard Tiets 7½s 1946 with warrants, May 12, $3,000 at 115.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Pacific Western Oil 6½s, 1943, Dec. 30, $5,000 at 73½.
Public Serv. of Okla. 5s, 1957, ser. D, Nov. 11, $10,000 at 100¾
Railroad Shares Corp., com. Dec. 30, 500 at 3½.
Southern Natural Gas 6s, 1944, Dec. 18, $2,000 at 51.
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.
Swift International, com., July 10, 100 at 28¾.
Tri-Continental Corp., warrants, Dec. 29, 100 at 1½.
United Elec. Service 7s, 1956, with warrants, Dec. 23, $5,000 at 77.

CURRENT NOTICES.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce the retirement of J. Stanley Davis from general partnership in the firm as of Jan. 12 1931. They also announce that Harold Deuel has been appointed manager of their Albany office.

—The Central Hanover Bank & Trust Co. has been appointed transfer agent for 9,000 shares of the common stock voting trust certificates of the Better Products, Inc., 48 Wall St., N. Y. City.

—Burton, Cluett & Co., members of the New York Stock Exchange, 120 Broadway, N. Y., announce that Robert Volkening is now associated with them in charge of their statistical department.

—John T. Cusack and Harold M. Donahue announce the formation of the firm of Cusack & Donahue to transact a business in over-the-counter securities with offices at 25 Beaver St., N. Y. City.

—J. J. Hindon Hyde, formerly with the New York office of the First Detroit Company, is now Manager of the Trading Department of S. R. Livingstone & Co., 52 William St., N. Y.

—Hamershlag, Borg & Co., 39 Broadway, N. Y., are distributing a graph showing market fluctuations by classes of 687 stocks from the highs of 1929 to the end of 1930

Quotations for Unlisted Securities

Par	Bid	Ask
Public Utility Stocks		
Alabama Power $7 pref...100	113½	115
Am Pub Util Co com....100	95	----
Arizona Power 7% pref...100	81	86
Ark Pow & Lt $7 pref....*	104	106
Assoc Gas & El orig pref..*	44	48
$6.50 preferred.....*	89	91
$7 preferred.....*	93	97
Atlantic City Elec $6 pref.*	102½	105
Bangor Hydro-El 7% pf.100	117	119
Binghamton L, H & P $6 pf *	----	93
Birmingham Elec 7% pref.*	106	108
Broad River Pow 7% pf.100	85	----
Buff Niag & E pr pref....25	25½	25¾
Carolina Pow & Lt $7 pref.*	108	110
Cent Ark Ry & Lt 7% pref..	91	96
Cent Maine Pow 6% pref100	94	96
7% preferred.....100	103	106
Cent Pow & Lt 7% pref.100	99	102
Cent Pub Serv pref......*	85	90
Cleve El Illum 6% pref..100	108	----
Col Ry, P & L 6% 1st pf.100	106	108
6½% preferred B....100	107	109
Consol Traction N J....100	41	45
Consumers Pow 6% pref 100	104½	----
6.60% preferred......100	104	105½
Dallas Pow & Lt 7% pref 100	109	----
Dayton Pow & Lt 6% pf.100	109	110
Derby Gas & Elec $7 pref..*	82	86
Detroit Canada Tunnel....	3¼	3⅝
Erie Railways.....*	1	3½
7% preferred.....100	40	48
Essex-Hudson Gas.....100	157	----
Foreign Lt & Pow $6 pref...	----	90
Gas & Elec of Bergen...100	101	----
Gen Gas & El part ctfs.....	9	----
Hudson County Gas....100	157	----
Idaho Power 7% pref......	108½	110
Illinois Pow & Lt 6% pf.100	88½	90½
Inland Pow & Lt 7% pf.100	74	84
Interstate Power $7 pref..*	85	88
Jamaica Water Supp pf..50	50	51
Jersey Cent P & L 7% pf.100	106	108
Kansas City Pub Service..*	----	1½
Preferred.....*	----	10
Kansas Gas & El 7% pf.100	105	----
Kentucky Sec Corp com.100	325	----
6% preferred.....100	88	92
Kings County Ltg 7% pf 100	106½	----
Long Island Lt pref A..100	108	----
Los Ang Gas & El 6% pf.100	104½	106½
Metro Edison $7 pref B...*	103	107
$6 preferred C.....*	98	100
Miss River Power pref..100	105	----
Mo Public Service 7% pf 100	91	94
Mountain States Power...*	10	15
7% preferred.....100	95	100
Nassau & Suffolk pref......	103	105
Nat Pub Serv 7% pf A.100	84	86
Nebraska Power 7% pref 100	109	111
Newark Consol Gas....100	101	----
New Jersey Pow & Lt $6 pf *	92	97
New Orleans P S 7% pf.100	91	96
N Y & Queens E L & P pf100	99½	----
Nor N Y Utility pref....100	102	105
Nor States Pow (Wis) pref..	97	100
Nor States Pow (Del) com A	122	123
Preferred.....	103	107
Nor Texas Elec com....100	----	5
Preferred.....100	----	10
Ohio Pub Serv 7% pref.100	103½	105
Okla Gas & El 7% pref.100	106	----
Pac Gas & El $1.50 pref..25	26¼	27
Pac Northwest Pub Serv..*	80	90
Pac Pow & Lt 7% pref..100	97	100
Pa-Ohio Pow & Lt 6% pref.	99	101
7% preferred.....	109	111
Pa Pow & Lt 7% pref......	108½	110
Piedmont Northern Ry.100	d35	45
Port Elec Pow 6% pref..100	----	75
Pub Serv Co of Col 7% pf 100	93	----
Rochester G & E 7% pf B 100	102	105
6% preferred C.....100	96	99
Sioux City G & E 7% pf.100	100	103
Somerset Un Md Lt....100	75	----
South Calif El $1.50 pref.25	26½	27¼
$1.75 preferred.....25	29	30
So Colo Pow com A.....25	19	22½
7% preferred.....100	100	----
Southwest Lt & Pow pref.*	91	93
Tenn Elec Pow 6% pref.100	96	98
7% preferred.....100	107	109
Texas Pow & Lt 7% pref 100	109¼	110
Toledo Edison pref A...100	108¾	110
United G & E (Conn) pf 100	91½	----
United G & E (N J) pf 100	71	----
United Public Service units.	----	47
Utah Pow & Lt $7 pref....*	105½	107½
Utica Gas & El 7% pref.100	102	103½
Util Pow & Lt 7% pref..100	94	96
Virginian Ry com.....100	110	120
Washington Ry & El com100	410	----
5% preferred.....100	97½	100
Western Power 7% pref.100	98	102
Western States Gas & El ...	39	----
7% preferred.....	98	102
Teleph. & Telegr. Stocks		
Am Dist Tel of N J $4.....*	d77	85
7% preferred.....100	115	116½
Bell Tel (Can) 8% pref..100	140	143
Bell Tel of Pa 6½% pref 100	115	116½
Cin & Sub Bell Telep....50	96	98
Cuban Telephone 8%......	115	----
7% preferred.....	88	92
Empire & Bay State Tel.100	d60	66
Franklin Teleg $2.50....100	d40	44
Int Ocean Teleg 6%....100	d92	97
Lincoln Tel & Tel 8%......	d120	----
Mtn States Tel & Tel......	140	143
New England Tel & Tel.100	135½	138½
N Y Mutual Tel.....100	d20	25
Northw Bell Tel pf 6½.100	108	110
Pac & At Teleg U S 1%..25	d13	16
Peninsular Teleph $1.40..*	d20	23
7% preferred A.....100	100	104
Porto Rico Telep......	d85	----
Roch Telep $6.50 1st pf.100	107	110
So & Atl Teleg $1.25....25	d15	20
So & N E Gelep 8%....100	161	166
S W Bell Tel 7% pref...100	118	121
Tri-States Tel & Tel $6...*	150	----
$.60 preferred.....10	10	10¾
Wisconsin Telep 7% pf.100	111½	----

Par	Bid	Ask
Aeronautical Stocks		
Alexander Indus 8% pref...	----	50
American Airports Corp...	¼	1
Aviation Sec of New Eng..	2½	4½
Central Airport.....	d1	5
Cessna Aircraft com......	1	2½
Curtiss Reid Aircraft com..	1	2
Consolidated Instrument..*	½	2
Federal Aviation.....	½	2
General Aviation 1st pref...	17	18½
Kinner Airplane & Mot new.	t1¼	1¾
Lockheed Aircraft.....	d1	3
Maddux Air Lines.....	----	8
New Standard Aircraft com	d3	10
Sky Specialties.....	5	7
Southern Air Transport....	d5	10
Swallow Airplane.....	d1	4
Warner Aircraft Engine....	1½	3
Whittelsey Manufacturing..	----	½
Chain Store Stocks.		
Bohack (H C) Inc.—		
7% 1st preferred.....	102	----
Butler (James) common....	d----	2
Preferred.....100	d----	25
Diamond Shoe pref with war	----	94
Edison Bros Stores com....	6	12
Preferred.....	d58	----
Fan Farmer Candy Sh pf.*	27	31
Fishman (H M) Stores com.	----	20
Preferred.....	----	103
Gt Atl & Pac Tea pref..100	115½	118
Kobacker Stores com.....*	12	18
Kress (S H) 6% pref.....	9¾	10½
Lerner Stores 6½% pref w w	----	95
Lord & Taylor.....100	d175	275
First preferred 6%....100	90	95
Second preferred 8%..100	92	100
MacMarr Stores 7% pf w w	x84	88
Melville Shoe Corp—		
1st pref 6% with warr.100	d85	89
Miller (I) & Sons com.....*	15	18
Murphy (G C) Co com.....*	35	50
8% cum pref.....100	d80	100
Nat Shirt Shops com.....*	d6	10
Preferred 8%.....100	d75	80
Nedick's Inc com.....*	1	2
Neisner Bros Inc pref 7% 100	d70	76
Newberry (J) Co. 7% pf 100	d93	96
N Y Merchandise com....*	10	11
Piggly-Wiggly Corp.....*	d5	10
Reeves (Daniel) preferred 100	97	----
Rogers Peet Co com....100	d80	100
Schiff Co com.....*	15	20
Silver (Isaac) & Bros pf.100	65	73
Southern Stores 6 units....	----	25
U S Stores com.....	1	3
First preferred 7%......	d35	40
Sugar Stocks.		
Fajardo Sugar.....100	35	40
Haytian Corp Amer......	1	3
New Niquero Sugar....100	5	10
Savannah Sugar com.....*	64	68
7% preferred.....100	80	86
Sugar Estates Oriente pf 100	4	8
United Porto Rican com....	10	13
Preferred.....	20	25
Vertientes Sugar pref...100	15	20
Tobacco Stocks.		
American Cigar 6% pref.100	d65	85
Union Cigar.....	----	¼
Union Tobacco Co class A..	d----	4
Young (J S) Co 10% com 100	98	----
7% preferred.....100	101	103
Industrial Stocks.		
Adams Millis $7 pf w w..*	----	98
Aeolian Co $7 pref......100	29	35
Aeolian Weber P&P com 100	d1	4
Preferred.....100	d4	8
Alpha Portl Cement pf.100	116	120
Amalgamated Laund com..	d1	3
American Book $7......100	87	95
Amer Canadian Properties.*	1	3
Amer Hard Rubber $4..100	d25	30
American Hardware......25	50	53
Amer Mfg 4% com.....100	24	28
5% preferred.....100	50	65
American Meter new.....*	39	44
Babcock & Wilcox 7%..100	106	109
Baker (J T) Chemical com.*	10	14
Bancroft(J)&Sons$2.50com*	8	13
7% preferred.....100	78	83
Bliss (E W) $4 1st pref..50	56	----
2d preferred B.....10	9	----
Bohn Refrigerator 8% pf 100	85	90
Bon Ami Co B com.....*	----	35
Bowman-Biltmore Hotels..	¾	1¾
1st preferred.....100	18	23
2d preferred.....100	2	5
Brunsw-Balke-Col $7 pref.*	83	88
Bunker Hill & Sull $3 com 10	41	45
Burden Iron pref.....	d40	----
Canadian Celanese com....	10	11½
Preferred.....100	61	63
Carnation Co $1.50 com..*	24	27
$7 preferred.....100	102½	----
Chestnut Smith com......	1	4
Preferred.....	70	75
Childs Co $7 pref......100	106	109
Clinchfield Coal Corp...100	d----	5½
$7 preferred.....100	d67	----
Color Pictures Inc.....	1½	2½
Columbia Baking com.....*	d1	3
1st preferred.....*	5	7½
2d preferred.....	1	2
Colts Mfg Co $2.....	19	21
Congoleum-Nairn $7 pf 100	99	----
Crosse & Blackwell com....	1½	3
Crowell Pub Co $3 com new	70	75
$7 preferred.....	103	110
Deep Rk Oil&Ref $7 pf 100	d50	60
De Forest Phonofilm Corp..	1	3
Dictaphone Corp com....*	20	25
$8 preferred.....100	100	105
Dixon (Jos) Crucible $8.100	130	140
Doehler Die Cast 7% pf 50	----	35
$7 preferred.....*	----	65
Douglas Shoe $7 pref...100	55	60
Draper Corp $4......100	55	60
Driver Harris $7 pref...100	80	88
Dry-Ice Holding Corp.....	30	45
Eisemann Magneto com....	4	12
$7 preferred.....100	----	90

Par	Bid	Ask
Industrial Stocks (Concl.)		
Franklin Ry Supply $4...*	50	55
Fuel Oil Motors Corp com..	4	6
Gamewell Co $6 cum pref.*	96	99
Gen Fireproofing $7 pf.100	108	113
Graton & Knight com....*	----	5
$7 preferred.....100	----	50
Great Northern Paper $3.25	35½	37
Hale & Kilburn pref....100	d----	5
Herring-Hall-Marv Safe 100	50	75
Howe Scale.....	6	9
Preferred.....100	26	29
Hudson River Nav com....	d1	3
Preferred.....	d50	60
Industrial Accept com....*	----	5
$7 preferred.....100	45	52
Internat Textbook.....100	20	23
Jessup & Moore Paper.....	1	3
1st preferred.....	2	4
Kari-Keen Mfg Co.....	----	8
King Royalty Co com......	d33	38
$7 preferred.....100	d85	90
Lanston Monotype M $6 100	101	105
Lawrence Portl Cem $4 100	50	55
Liberty Baking com......*	d----	3
Preferred.....100	d----	25
Locomotive Firebox Co...*	19	23
Macfadden Publict'ns com 5	15½	17
$6 preferred.....*	48½	52
Merck Corp $8 pref....100	72	76
National Casket $4.....*	80	90
$7 preferred.....*	107	110
National Licorice com..100	d20	26
National Paper & Type Co.	d30	50
New Jersey Worsted pref...	----	50
Northwestern Yeast....100	101	105
Nye Incinerator com.....	----	7
Units.....	----	25
Okonite Co $7 pref.....100	----	85
Parker Wylie Mfg Co com..	15	18
$7 preferred.....*	80	84
Petroleum Conversion.....	5¾	6½
Petroleum Derivatives.....	2½	5
Photomaton Inc class B.....	----	1
Pick (Albert) pref with warr	d----	35
Poole Eng & Mach class A..	----	6
Class B.....	----	4
Publication Corp $3.20 com*	58	62
$7 1st preferred.....100	98	104
Reming'n Arms $7 1st pf 100	80	85
Robinson (D P) 1st $7 pf 100	80	88
Rockwood & Co $4 com...*	30	----
$8 preferred.....100	62	----
Rolls-Royce of America....	----	4
Preferred.....100	4	6
Roxy Theatres unit.....	17½	19
Common.....	1½	2
Preferred A.....	17	18
Rubel Coal & Ice Co com...	5	----
Preferred.....	24	
Ruberoid Co $4.....100	33	38
Safety Car Heat & Ltg.100	87	90
Scovill Manufacturing...25	33½	35½
Singer Manufacturing..100	332	342
Smith (A O) Corp N D $2 *	135	142
Smith-Corona Typewr $1 *	19	21
Solid Carbonic Ltd.....	7⅞	9
Southern States Oil.....	¼	¾
Splitdorf Beth Elec.....	1½	2¼
Standard Screw Co.....100	90	100
Standard Textile Prod..100	----	2
$7 class A.....100	----	35
$5 class B.....100	----	15
Stetson(J B)Co $6.25 com.*	44	50
$2 preferred.....25	31	33
Taylor Mill Corp $2.50com *	19	23
Taylor Wharton Ir& St com*	6	8
Preferred.....100	----	32
Tenn Products Corp $4 pf 50	40	43
Trent Process Corp.....	½	¾
Tubize Chatillon $7 pf B 100	d39	40
Unexcelled Mfg Co 70c..10	6	8
United Business Pub $7pf100	----	75
United Publishers $7 pf.100	----	86
U S Finishing $7 pref...100	----	60
Walker Dishwasher com...*	7⅜	10
Welch Grape Juice com...*	50	55
$7 preferred.....100	99	----
Westland Oil Corp.....*	7	10
W Va Pulp & Paper $2 com *	33	35
$6 preferred.....100	97½	100
Wheatsworth $8 pref.....*	107	110
Wheeling Steel $4 com..100	29	33
$8 preferred A.....100	100	112
$10 preferred B.....100	105	115
White Rock Min Spring—		
$7 1st preferred.....100	102	106
$20 2d preferred.....100	190	----
Willcox & Gibbs $5 com....	41	50
Woodward Iron $4.....100	25	35
Worcester Salt $5.....100	87	92
New York Bank Stocks.		
America.....25	60	63
American Union.....100	45	60
Bank of United States units	1¼	3¼
Bank of Yorktown.....100	----	140
Brooklyn National.....50	59	64
Bryant Park.....20	20	30
Chase.....20	96½	99½
Chatham-Ph Nat Bk & Tr 20	76	79
City (National).....20	96	99
Columbus Bank.....100	165	195
Comm'l Nat Bk & Tr..100	285	300
Fifth Avenue.....100	2200	2400
First National of N Y..100	3950	4150
Flatbush National.....100	125	140
Globe Bank & Trust Co.100	95	110
Grace National Bank...100	600	----
Harbor State Bank.....25	----	65
Harriman Nat Bk & Tr.100	1515	1615
Industrial Bank.....100	150	170
Kingsboro Nat Bank....100	119	125
Lafayette National.....25	24	28
Lebanon.....100	----	75
Liberty Nat Bk & Tr...100	49	59
Manhattan Company.....20	83½	86½
Melrose National.....100	98	108
Merchants.....100	90	100
Midtown Bank.....20	10	15
Nat Exchange Bk & Tr..25	26	31
Nat Safety Bk & Tr....100	30	40
Penn Exchange.....100	70	80
Peoples National.....100	300	360
Port Morris.....10	8	13
Public Nat Bank & Trust 25	57	60

Par	Bid	Ask
N. Y. Bank Stocks (Concl.)		
Queensboro National...100	----	170
Seward Nat Bk & Tr...100	75	80
Sterling Nat Bk & Tr...25	21	26
Strauss Nat Bank & Tr.100	125	140
Textile Bank.....	50	55
Trade Bank.....100	150	160
Union Bank of Bronx Co.50	----	85
Washington Nat Bank..100	----	65
World Exchange.....100	----	75
Yorkville (Nat Bank of).100	----	87
Trust Companies.		
American Express.....100	195	225
Banca Comm Italiana Tr 100	252	262
Bank of Sicily Trust.....20	28	32
Bank of Europe Trust...25	64	84
Bank of New York & Tr.10	555	575
Bankers.....10	111½	114½
Broadway Plaza Trust.....	36	39
Bronx County.....20	43	48
Brooklyn.....100	490	505
Central Hanover.....20	247	252
Chelsea Bank & Trust....25	8	10
Chemical Bank & Trust..10	48	50
Clinton Trust.....100	83	93
Continental Bk & Trust.10	20½	23½
Corn Exch Bk & Trust..20	122	126
County.....25	31	34
Empire.....20	57½	60½
Fulton.....100	400	450
Guaranty.....100	479	484
Hibernia Trust.....100	100	110
International Madison...25	15	20
International Trust.....25	15	20
Irving Trust.....10	35¼	37¼
Kings County.....100	2550	2750
Lawyers Title & Guar..100	230	240
Manufacturers.....25	43	45
Midwood.....100	80	88
Mutual Trust of W....100	350	400
New York.....25	149	154
Times Square.....20	6	8
Title Guarantee & Tr...20	133	138
Trust Co of N A.....100	----	200
Underwriters Trust.....25	19	23
United States.....100	3025	3225
Westchester.....100	925	1025
Westchester Title & Tr..20	100	110
Chicago Bank Stocks.		
Central Trust Co of Ill.100	259	263
Continental Ill Bk & Tr.100	390	397
First National.....100	500	504
Forman National.....100	412	416
Harris Trust & Savings..100	550	565
Nat Bank of the Republic 20	73	75
Northern Trust Co.....100	487	492
Peoples Tr & Sav Bank.100	360	370
Strauss Nat Bank & Tr.100	230	235
Union Bank of Chicago.100	160	165
Realty, Surety and Mortgage Companies.		
Bond & Mortgage Guar..20	90	93
Empire Title & Guar...100	90	100
Franklin Surety.....	----	14
Guaranty Title & Mortgage	200	225
Home Title Insurance....25	44	49
International Germanic Ltd.	6	----
Lawyers Mortgage.....20	43	45
Lawyers Wes Mtge & Ti.100	190	220
National Title Guaranty 100	51	56
State Title Mtge.....100	75	85
Suffolk Title & Mortgage..	62	72
Investment Trusts.		
(See also following page)		
Amer Brit & Cont $6 pf..*	50	60
Amer Composite Tr Shares.	7	7½
Amer Founders Corp—		
Convertible preferred....	x74	----
6% preferred.....	x37	42
7% preferred.....	x41½	----
1-40ths.....	9c	12c
1-70ths.....	6c	9c
Warrants.....	⅛	----
Amer & General Sec 6% pref	40½	----
Class A.....	13	----
Class B.....	1¾	----
Amer Insuranstocks Corp.*	6	10
Amer Util & Gen Corp A 20	----	----
Preferred.....*	----	----
Amer & Continental Corp.*	9	11
Assoc Standard Oil Shares..	6¾	7¼
Atl & Pac Intern Corp units	14⅛	16
Common with warrants..	1⅝	2
Preferred with warrants..	12½	14
Atlantic Securities Corp pf *	34	37½
Warrants.....	¼	1
All America Investors A ...	8½	9⅛
Bankers Nat Invest'g Corp *	16	----
Bansicilia Corp.....	6½	8½
Basic Industry Shares.....*	6⅜	7⅛
British Type Invest.....*	6⅛	7⅛
Chain Store Shareown Inc .	13⅜	14⅛
Chain & Gen'l Equities Inc *	2	3
6¼% preferred.....	d47	52
Chain Store Inv Corp....*	----	3
Preferred.....100	----	50
Chartered Investors com...	13	----
Preferred.....	75	78
Chelsea Exchange Corp A..	¼	1
Class B.....	----	1
Corporate Trust Shares....	5¾	6½
Crum & Foster Ins Sh—		
Common B.....10	34	37
Preferred.....100	98½	100
Crum & Foster Inc com B..	40	42
8% preferred.....	104½	107
Cumulative Trust Shares...	7¼	7⅝
Deposited Bank & Tr Shares		
Series N Y.....	7⅝	8¾
Series B-1.....	7½	8⅛
Diversified Trustee Shares A	16¼	17
B.....	14¾	15½
C.....	5¾	6¼
Equity Investors Corp com.	24	27
Units.....	60	----
Federated Capital Corp pf 25	d15¼	17
First American Corp.....*	7¾	8¼
Fixed Trust Shares A.....*	15⅛	----
B.....*	13¼	----
Fundamental tr Shares A..	6⅞	7⅜
Shares B.....	7¼	7¾
General Equity class A..10	2½	4
Granger Trading Corp....*	10	----
Gude-Winmill Trad Corp.*	30	40
Incorporated Investors....*	33⅜	35⅞
Incorp Investors Equities..	5	8
Independence Trust Shares.	4½	5

* No par value. *d* Last reported market. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

	Par	Bid	Ask
Investment Trusts (*Conc.*)			
Int Sec Corp of Am com A		18¾	----
Common B		2	----
6½% preferred		88½	----
6% preferred		83½	----
Invest Trust Associates		x71½	----
Investment Trust of N Y		7½	8½
Investors Trustee Shares		9⅞	11⅞
Jackson & Curtis Inv Tr Asso	*	37½	40⅛
Jackson & Curtis S Corp pf	100	95	100
Leaders of Industry A		8⅜	----
B		6⅛	6⅝
Major Shares Corp		5⅜	6
Mass Investors Trust	*	32	34
Mohawk Investment com	*	43	44¾
Mutual Inv Trust class A		5	6½
Mutual Management com	*	----	2¾
Nation Wide Securities Co		x6½	7
Nat Industries Shares A		6⅜	6⅞
No Amer Trust Shares		5¾	6¼
Northern Securities		100	118
N Y Bank Trust Shares		8⅛	8⅝
North & South Amer B com		½	2
Old Colony Trust Assoc Sh	*	30½	33½
Old Colony Invest Trust com		8½	9½
Oil Shares Inc units		23	27
Petrol & Trad'g Corp cl A	25	10	15
Power & Rail Trustee Shares		9	10
Public Service Trust Shares		6½	7¼
Research Investors com	*	25	----
Units		62	----
Second Internat Sec Corp		19	----
Common B		1¾	----
6% preferred		40½	----
Securities Corp Gen pref		80	85
Selected American Shares		5⅛	5⅝
Shawmut Bank Inv Trust	*	8	12
Spencer Trask Fund	*	24¼	25½
Standard Amer Trust Shares		6⅞	7¼
State Street Inv Corp		64	66
Super Corp of Am Tr Shs A		6⅞	7¼
B		6½	6⅞
Selected Income Shares		6⅝	7⅛
Standard Collat Trust Shs		9⅛	10⅛
Trust Shares of America		5⅜	6⅜
Trustee Standard Oil Shs A		6	----
B		6¾	7⅛
20th Century Fixed Tr Shs		6⅝	7⅛
Trusteed Amer Bank Shares		7¾	8½
Trustee Stand Investment C		4	4¼
D		3⅞	4⅛
Two-Year Trust Shares		20⅝	22⅞
United Fixed Shares series Y		6½	7
Unit Founders Corp 1-70ths		10c	13c
United N Y Bank Shs ser C3		12⅜	13¼
United N Y Ins Shs series F		10⅛	11⅛
United N Y Oil Shs series H		6	6⅝

	Par	Bid	Ask
Investment Trusts (*Conc.*)			
U S & Brit Internat class B		2	----
Class A		x13¼	----
Preferred		x40	----
U S Elec Lt & Pow Shares A		28¾	30¾
B		7	7½
Universal Trust Shares		5⅝	6⅛
Insurance Companies.			
Aetna Casualty & Surety	10	75	80
Aetna Fire	10	48½	50½
Aetna Life	10	56	58
Agricultural	25	87	100
American Alliance	10	22	25
American Constitution		17	21
American Equitable	5	9	12
American Home		17	21
American of Newark	5	17	18
American Re-Insurance		44	49
American Reserve	10	29	33
American Surety	25	79	83
Automobile	10	29¾	33¾
Baltimore Amer Insurance	5	10	11
Bankers & Shippers	25	100	115
Boston	100	510	550
Bronx Fire	25	63	70
Brooklyn Fire Insurance	5	12	15
Camden Fire	5	x16	20
Carolina	10	23	25
Central Fire	10	----	38
Chicago Fire & Marine	10	8	11
City of New York	100	245	270
Colonial States Fire	10	9½	12½
Columbia National Life	100	320	370
Connecticut General Life	10	110	115
Consolidated Indemnity		3¾	5¾
Constitution	10	5	10
Continental Casualty	10	30½	32½
Cosmopolitan Ins	10	4¼	6¼
Eagle	5	12¾	13¾
Excess Insurance	5	3½	5½
Federal Insurance	10	54	59
Fidelity & Deposit of Md	50	134	138
Firemen's	20	28	29
Firemen's Fund	25	83	88
Franklin Fire	5	24	26
General Alliance		20	24
Germanic Insurance	10	8	10
Glens Falls Fire	10	48	50
Globe Insurance	10	14	17
Globe & Rutgers Fire	100	640	690
Great American	10	25	26½
Great American Indem'y	10	20½	24½
Halifax Insurance	10	17	19
Hamilton Fire	50	200	300
Hanover	10	30	32
Harmonia	10	24¼	26¼
Hartford Fire	10	60½	62½
Hartf Steam Boil Ins&Ins	10	55	60

	Par	Bid	Ask
Insurance Cos. (*Con.*)			
Home	10	35	36
Home Fire & Marine	10	32	37
Home Fire Security		6½	7½
Homestead	10	14	16
Hudson Casualty	10	1	4
Hudson Insurance	10	22	27
Importers & Exp of N Y	25	29	39
Independence	5	7	10
Independence Indemnity	10	5	8
Industrial of Akron		9½	12½
Kansas City Life	100	800	900
Knickerbocker com	5	18	22
Lincoln Fire	10	23	28
Lloyds Casualty	10	4½	6½
Voting trust certifs	10	4½	6½
Majestic Fire	10	4	7
Maryland Casualty	25	28	32
Mass Bonding & Ins	25	74	84
Merchants Fire Assur com	10	49	54
Merch & Mfrs Fire Newark	5	10	13
Missouri State Life	10	22	26
Morris Plan Ins		100	120
National Casualty	10	16	18
National Fire	10	55	57
National Liberty	5	7¼	8¼
National Union Fire	5	165	175
New Amsterdam Casualty	10	32¾	34¾
New Brunswick	10	23	25
New England Fire	10	30	37
New Hampshire Fire	10	45	50
New Jersey	20	45	50
New York Fire com	5	25	30
North River	10	35½	39
Northern	25	75	85
Northwestern National		90	100
Occidental	10	20	25
Pacific Fire	25	110	120
Peoples National Fire	5	4½	5½
Phoenix	10	66	69
Preferred Accident	20	46½	51½
Providence-Washington	10	43½	45½
Public Fire	5	6	8
Reliance Casualty N J		4	8
Republic Dallas	10	12½	20
Republic (Pitts)	10	14	18
Rhode Island	10	20	25
Rochester American	25	42	48
St Paul Fire & Marine	25	161	171
Seaboard Fire & Marine		9	12
Security New Haven	10	30	35
Springfield Fire & Marine	25	96	106
Standard Accident	50	100	150
Stuyvesant	25	35	40
Sun Life Assurance	100	1375	1475
Sylvania Insurance	10	----	----
Transportation Indemn'y	10	7	9
Transportation Insurance	10	8¾	10¾
Travelers Fire	100	1000	1050

	Par	Bid	Ask
Insurance Cos. (*Concl.*)			
U S Casualty	25	46½	51½
U S Fidelity & Guar'y Co	10	28¼	31¼
U S Fire	10	44¼	49
U S Merch & Shippers	100	270	300
Victory	10	4	8
Virginia Fire & Marine	25	80	90
Westchester Fire	10	39	44
Industrial & Railroad Bds.			
Adams Express 4s, 1947 J&D		83	86
Amer Meter 6s, 1946		102	----
Amer Tobacco 4s, 1951 F&A		89	----
Am Type Fdrs 6s, 1937 M&N		102½	----
Debenture 6s, 1939 M&N		102½	----
Am Wire Fabrics 1st '42 M&S		d95	----
Bear Mtn-Hudson River Bridge 7s, 1953 A&O		96	----
Biltmore Comm 7s '34 M&S		98	102
Bos & Alb RR 5s Oct'63 J&J		d107	----
Bos & Me RR 6s 1933 J&J		d100	101
Chicago Stk Yds 5s, 1961		84	86
Clyde Steamship 5s, '31 F&A		99	----
Consol Coal 4½s, 1934 M&N		60	75
Consol Mach Tool 7s, 1942		d50	54
Consol Tobacco 4s, 1951		d85	----
Continental Sugar 7s, 1938		4	11
Equi Office Bldg 5s, 1952		86	88
Fisk Tire Fabric 6½s, 1935		----	78
F & W Grand Prop—6s, 1948 J&D 15		d71	75
Hoboken Ferry 5s, '46 M&N		90	94
Internat Salt 5s, 1951 A&O		76	82
Journal of Comm 6½s, 1937		d89	93
Kansas City Pub Serv 6½s		40	44
Little (A E) 7s, 1942 A&O		d50	60
Loew's New Brd Prop—6s, 1945 J&D		93	95
Mallory Steamship 5s, '32 J&J		99	----
Merchants Refrig 6s, 1937		97	----
N O Gr No RR 5s, '55 F&A		64½	66
N Y & Hob Ferry 5s, '46 J&D		86	----
N Y Shipbldg 5s, 1946 M&N		89	----
Piedmont & No Ry 5s, '54 J&J		89	92
Pierce, Butler & P 6½s, '42		40	50
Realty Assoc Sec 6s, '37 J&J		----	95
Securities Co of N Y 4s		45	----
61 Broadway 5½s, '50 A&O		92	94
So Indiana Ry 4s, 1951 F&A		73	76
Stand Text Pr 6½s, '42 M&S		50	55
Struthers Wells, Titusville, 6½s, 1943		94	----
Tol Term RR 4½s, '57 M&N		94	----
U S Steel 5s, 1951		114	----
Utah Fuel 5s, 1931 M&S		99	----
Ward Baking 6s, '37 J&D 15		100	101¼
Witherbee Sherman 6s, 1944		35	40
Woodward Iron 5s, '52 J&J		----	89

Quotations for Other Over-the-Counter Securities

	Bid	Ask
Short Term Securities.		
Allis Chal Mfg 5s May 1937	101¾	102
Alum Co of Amer 5s May '52	103½	104
Amer Metal 5½s 1934 A&O	92½	93½
Amer Rad deb 4½s May '47	101	101½
Am Roll Mill deb 5s Jan '48	95½	96¼
Amer Wat Wks 5s 1934 A&O	101¾	102
Bell Tel of Can 5s A Mar '55	103½	104
Baldwin Loco 5½s '33 M&S	101	101⅝
Cud Pkg deb 5½s Oct 1937	97½	98
Edison Elec Ill Boston—		
3¾% note Nov 1 '31 M&N	100½	101
4% notes Nov 1 '32 M&N	99⅞	100¼
5% notes Jan 15 '33 J&J	101¾	102
General Motors Accept—		
5% ser notes Mar 1931	100½	----
5% ser notes Mar 1932	100½	----
5% ser notes Mar 1932	100½	----
5% ser notes Mar 1934	100¼	----
5% ser notes Mar 1935	100¼	----
5% ser notes Mar 1936	100	----
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	101½	102½
Debenture 5s Feb 1947	102½	103
Koppers Gas & Coke—		
Debenture 5s June 1947	99¾	100
Mag Pet 4½s Feb 15 '30-'35	100	----
Marland Oil—		
Serial 5% notes June 15 '32	100⅜	----

	Bid	Ask
Short Term Secur's (*Conc.*)		
Mass Gas Cos 5½s Jan 1946	103¼	103⅝
Proc & Gamb 4½s July 1947	101	101½
Sloss-Sheff S & I 4½s 1931	98	99½
Union Oil 5s 1935 F&A	99½	100⅝
United Drug 5s 1932 A&O	99½	100½
Debenture 5s 1933 A&O	99½	100½
Railroad Equipments.		
Atlantic Coast Line 6s	5.00	4.50
Equipment 6½s	4.50	4.25
Baltimore & Ohio 6s	5.00	4.50
Equipment 4½s & 5s	4.60	4.35
Buff Roch & Pitts equip 6s	4.50	4.25
Canadian Pacific 4½s & 6s	4.75	4.50
Central RR of N J 6s	5.00	4.50
Chesapeake & Ohio 6s	5.00	4.50
Equipment 6½s	4.60	4.30
Equipment 5s	4.50	4.25
Chicago & North West 6s	5.00	4.50
Equipment 6½s	4.65	4.40
Chic R I & Pac 4½s & 5s	4.60	4.25
Equipment 6s	5.00	4.60
Colorado & Southern 6s	5.00	4.60
Delaware & Hudson 6s	5.00	4.60
Erie 4½s & 5s	5.00	4.70
Equipment 6s	5.20	4.75
Great Northern 6s	5.00	4.50
Equipment 5s	4.50	4.25
Hocking Valley 5s	4.50	4.25
Equipment 6s	5.00	4.60

	Bid	Ask
Railroad Equip'nt (*Concl.*)		
Illinois Central 4½s & 5s	4.50	4.25
Equipment 6s	5.00	4.50
Equipment 7s & 6½s	4.60	4.25
Kanawha & Michigan 6s	5.00	4.70
Kansas City Southern 5½s	5.00	4.50
Louisville & Nashville 6s	5.00	4.50
Equipment 6½s	4.60	4.40
Michigan Central 5s	4.25	3.75
Equipment 6s	4.50	4.00
Minn St P & SS M 4½s & 5s	5.00	4.60
Equipment 6½s & 7s	5.00	4.60
Missouri Pacific 6½s	5.00	4.65
Equipment 6s	5.00	4.50
Mobile & Ohio 5s	4.65	4.40
New York Central 4½s & 5s	4.50	4.25
Equipment 6s	5.00	4.50
Equipment 7s	4.50	4.25
Norfolk & Western 4½s	4.50	4.25
Northern Pacific 7s	4.65	4.35
Pacific Fruit Express 7s	4.50	4.25
Pennsylvania RR equip 5s	4.40	4.20
Pittsburgh & Lake Erie 6½s	4.70	4.40
Reading Co 4½s & 5s	4.40	4.20
St Louis & San Francisco 5s	4.60	4.30
Seaboard Air Line 5½s & 6s	6.00	5.25
Southern Pacific Co 4½s	4.30	4.20
Equipment 7s	4.50	4.25
Southern Ry 4½s & 5s	4.60	4.30
Equipment 6s	5.00	4.50
Toledo & Ohio Central 6s	5.00	4.50
Union Pacific 7s	4.50	4.25

	Par	Bid	Ask
Investment Trust Stocks and Bonds.			
(*See also preceding page.*)			
All America Investors A		8⅝	9¼
American & Continental		9	11
Amer Invest Trust Shares		5¼	5¾
Beneficial Indust'l Loan com		15¼	18¼
Preferred		37	43
Central National Corp A		22	28
Class B		3	8
Colonial Investor Shares		19	20
Continental Metropol Corp		2½	----
Continental Secur Corp	*	----	----
Preferred		----	60
Devonshire Investing com		36¼	38
Inter Germanic Trust		18	24
Invest Fund of N J		7⅜	8⅝
Leaders of Industry ser C		----	----
North American Trust Shs		5¾	6¼
Old Colony Inv Tr 4½% bds		80	----
Shawmut Association com		14½	15
Shawmut Bank Inv Trust		9	11
4½s 1942		78	82
5s 1952		80	84
6s 1952		110	----
Standard Corporations		7½	8¼
Standard Oil Trust Shares A		6⅞	----
Class B		5⅞	6¾

* No par value. *d* Last reported market. *x* Ex-dividend. *y* Ex-rights.

CURRENT NOTICES.

—The 1931-32 edition of Walker's "Directory of Directors" containing the names of approximately 20,000 individual officers and directors of California corporations, an increase of 20-fold over the 984 individuals listed in the first edition 21 years ago, has been published. In addition to showing address, principal business, and various corporate connections of directors, the current directory also lists 4,200 principal California corporations, giving addresses and official personnel of officers and directors. The same data is also given for all banks and building and loan associations in the State, while partnerships and proprietorships are included in a section enumerating the principal security dealers. Founded by H. D. Walker in 1910, the present number is the 19th edition to be published, and is the second oldest publication of its type in the United States. Until 1926 it was published annually as a division of "Walker's Manual" of Pacific Coast Securities. Since 1927 it has been issued biennially as a separate volume.

—Following the dissolution of the firm of Lyon, Clokey & Co. as of Jan. 16 1931, announcement is made of the formation of a co-partnership of the same name, with membership on the New York Stock Exchange, to continue to deal in bank and insurance stocks. Partners are W. Wallace Lyon, Theodore B. Lyon, Gerald Clokey and Edmund W. Nash, member New York Stock Exchange. F. Aubrey Nash, formerly of G. M.-P. Murphy & Co., will have charge of the listed stock department. Offices will continue to be located at 120 Wall Street.

—John Coleman Jr. heretofore a general partner of the firm of Farnum, Winter & Co., becomes a special partner as of Jan. 1 1931.

—The January 1931 issue of the "Financial Diary," published by Benjamin, Hill & Co., members New York Stock Exchange, 39 Broadway, N. Y. City, contains an article "The Depression—the Way In and the Way Out," a contribution by S. S. Fontaine. The article originally appeared in the "Business Bulletin" of the College of the City of New York. Extending his series of articles on the "Stock Exchanges of the World," Herrmann Herskowitz, C.P.A., writes a comprehensive history of the Chicago Stock Exchange.

—John F. Fowler Jr., formerly of American Trustee Share Corp., distributors of Diversified Trustee Shares, announces the formation of his own firm to act in the capacity of consultant to investment trusts in respect of their organization and sales promotion. Mr. Fowler will maintain offices at 26 Broadway.

—Harris, Small & Co., Detroit, have announced that on Jan. 15 1931 they discontinued their New York Stock Department and are devoting their efforts to the investment banking business. They will, however, continue their business on the Detroit Stock Exchange and maintain the Statistical Department as heretofore.

—J. K. Rice Jr. & Co., 120 Broadway, New York, announce that Schuyler Neilson Rice, Brainerd D. Lindsay, William I. Ewing and William M. Kaas have been admitted to their firm and that Frank Y. Cannon, John Stephan and Frank J. Nelson have retired as of Jan. 15.

—McMichael & Co., Inc. of Boston, have opened a Pacific Coast office in the Russ Building, San Francisco. Horace C. Lansing is resident manager.

—Jenks, Gwynne & Co., members of the New York Stock Exchange, have been elected to membership on the Philadelphia Stock Exchange.

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Jan. 16 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

American Hide & Leather Co.

24 Weeks Ended—	*Dec.* 13 '30.	*Dec.* 14 '29
Operating loss after charging repairs, depreciation, interest on loans and reserve for taxes	$32,457	prof$205,427
Reserved for revaluation of inventories, securities owned, &c	500,000	------
Total loss	$532,457	prof$205,427

Last complete annual report in Financial Chronicle **Aug. 9 1930, p. 941, and Aug. 16 1930, p. 1100.**

Baton Rouge Electric Co.

	—*Month of November*— 1930.	1929.	–12 *Mos. End. Nov.* 30– 1930.	1929.
Gross earnings	$119,881	$118,447	$1,362,851	$12,33,228
Operation	64,568	61,704	681,002	604,769
Maintenance	4,124	6,388	66,028	67,799
Taxes	11,812	8,517	128,200	115,317
Net operating revenue	$39,377	$41,837	$487,620	$445,341
Income from other sources*			14,205	11,298
Balance			$501,825	$456,639
Interest and amortization			141,254	109,756
Balance			$360,571	$346,883

*Interest on funds for construction purposes.

Birmingham Electric Co.
(National Power & Light Co. Subsidiary)

	—*Month of November*— 1930.	1929.	–12 *Mos. End. Nov.* 30– 1930.	1929.
Gross earns. from oper.	$656,317	$742,764	$8,333,475	$9,622,743
Oper. exp. & taxes	462,180	510,378	5,758,787	6,209,085
Net earns. from oper.	$194,137	$232,386	$2,574,688	$3,413,658
Other income	30,829	33,924	389,867	318,889
Total income	$224,966	$266,310	$2,964,555	$3,732,547
Interest on bonds	76,050	76,598	917,557	926,085
Other int. & deductions	8,948	4,622	74,876	70,527
Balance	$139,968	$185,090	$1,972,122	$2,735,935
Dividends on preferred stock			410,018	410,618
Balance			$1,562,104	$2,325,317

Last complete annual report in Financial Chronicle **Apr. 12 '30, p. 2576**

Blackstone Valley Gas & Electric Co.
(And Subsidiary Companies)

	—*Month of November*— 1930.	1929.	–12 *Mos. End. Nov.* 30– 1930.	1929.
Gross earnings	$578,651	$577,005	$6,400,081	$6,608,187
Operation	225,299	258,006	3,051,551	3,149,799
Maintenance	19,148	21,186	244,269	273,412
Taxes	31,795	37,260	430,463	424,176
Net operating revenue	$302,407	$260,551	$2,673,796	$2,760,798
Income from other sources a			--------	1,577
Net income			$2,673,796	$2,762,376
Deductions x			105,500	105,500
Balance			$2,568,296	$2,656,876
Interest and amortization			539,333	563,851
Balance			$2,028,962	$2,093,024

a Interest on funds advanced to Montaup Electric Co.
x Interest charges on bonds and dividends on outstanding pref. stock of The Pawtucket Gas Co. of New Jersey.

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2959**

Cape Breton Electric Co., Ltd.
(Including Leased Property)

	—*Month of November*— 1930.	1929.	–12 *Mos. End. Nov.* 30– 1930.	1929.
Gross earnings	$46,279	$60,984	$622,501	$682,490
Operation	31,560	37,169	378,947	400,382
Maintenance	5,031	6,925	82,458	91,807
Taxes	1,756	2,377	28,242	32,353
Net operating revenue	$7,930	$14,511	$132,853	$157,947
Interest charges			68,946	69,067
Balance			$63,906	$88,880

Eastern Utilities Associates.
(And Constituent Companies.)

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30 1930.	1929.
Gross earnings	$819,081	$824,382	$9,224,385	$9,316,861
Operation	$311,769	$360,952	$4,255,895	$4,406,608
Maintenance	27,449	32,297	366,220	406,419
Taxes	68,595	61,534	818,803	791,135
Net operating revenue	$411,267	$369,598	$3,783,465	$3,712,698
Inc. from other sources	69,363	79,398	14,033	6,292
Balance	$341,904	$290,199	$3,797,498	$3,718,990
Interest and amortization			864,315	749,141
Balance			$2,933,183	$2,969,848
Divs. on pref. stock of constituent companies			127,152	127,152
Balance			$2,806,031	$2,842,696
Amount applic. to com. stk. of constituent cos. in hands of public			94,466	136,522
Bal. applic. to res. and Eastern Utilities Assoc.			$2,711,564	$2,706,174

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2961**

El Paso Electric Co. (Delaware).
(And Constituent Companies)

	—*Month of November*— 1930.	1929.	–12 *Mos.* 1930.	*d. Nov.* 30– 1929.
Gross earnings	$320,531	$313,751	$3,653,761	$3,509,453
Operation	127,912	138,124	1,531,448	1,528,533
Maintenance	15,751	16,149	190,452	200,115
Taxes	22,303	25,403	297,752	292,213
Net operating revenue	$154,564	$134,072	$1,634,108	$1,488,589
Income from other sources*			103,619	59,456
Balance			$1,737,727	$1,548,046
Deductions			459,773	303,548
Balance			$1,277,953	$1,244,497
Interest and amortization			9,423	10,403
Balance			$1,268,529	$1,234,094

*Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **May 1 '30, p. 145**

Fall River Gas Works Co.

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30 1930.	1929.
Gross earnings	$88,202	$90,257	$1,024,823	$1,010,189
Operation	$41,864	$43,033	$501,516	$533,390
Maintenance	6,033	5,721	69,833	64,822
Taxes	14,487	7,727	150,379	154,062
Net operating revenue	$25,817	$33,774	$303,093	$257,913
* Income from other sources			798	------
Net income			$303,892	$257,913
Interest charges			27,251	24,354
Balance			$276,640	$233,559

* Interest on funds used for construction purposes.

Federal Light & Traction Co.

	—*Month of November*— 1930.	1929.	—12 *Mos. End. Nov.* 30— 1930.	1929.
Gross earnings	$734,995	$759,114	$8,526,944	$8,477,145
Oper., admin. exp. & tax	397,869	419,672	4,818,866	5,026,896
Total income	$337,126	$339,442	$3,708,078	$3,450,249
Interest and discount	107,581	108,492	1,319,709	1,227,579
Net income	$229,545	$230,950	$2,388,369	$2,222,670
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,857	104,850
New Mexico Power Co			1,550	1,204
Springfield Gas & Electric Co			69,981	69,687
Balance after charges			$2,211,981	$2,046,929

Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1456**

Federal Water Service Corp.

12 *Months Ended Nov.* 30—	1930.	1929.
Operating revenues	$16,407,216	$15,872,207
Net after depreciation and ordinary taxes	8,795,379	8,544,831
Other income	733,594	606,059
Total income	$9,528,974	$9,150,890
Net inc. after int., Fed. taxes, subs. divs., &c	3,042,381	3,300,064
Preferred dividends of Federal Water Service	983,118	949,928
Surplus	$2,059,263	$2,350,136
Shares class A stock outstanding	560,278	522,787
Earnings per share under participating provisions	$2.85	$3.28
Earnings per share if applied directly	$3.67	$4.49

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2018**

Galveston-Houston Electric Co.
(And Subsidiary Companies.)

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30 1930.	1929.
Gross earnings	$376,202	$427,169	$4,784,452	$5,252,168
Operation	$183,190	$201,106	$2,267,947	$2,407,253
Maintenance	54,779	58,932	714,993	747,362
Taxes	29,772	16,366	350,814	397,901
Net operating revenue	$108,460	$150,764	$1,450,697	$1,699,650
* Income from other sources			926	------
Balance			$1,451,623	$1,699,650
Interest and amortization			811,656	851,946
Balance			$639,966	$847,703

* Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2206**

Gulf States Utilities Co.

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30 1930.	1929.
Gross earnings	$521,754	$520,210	$7,088,081	$6,487,002
Operation	$265,494	$246,630	$3,176,311	$2,725,758
Maintenance	20,360	27,640	293,118	302,707
Taxes	40,845	20,014	519,946	446,521
Net operating revenue	$195,053	$225,924	$3,098,205	$3,012,015
* Income from other sources			25,406	34,176
Balance			$3,123,611	$3,046,192
Interest and amortization (public)			980,020	739,744
Balance			$2,143,591	$2,306,448
Interest (E. T. E. Co. Del.)			69,630	176,991
Balance			$2,073,960	$2,129,456

* Interest on funds for construction purposes.

(Adolph) Gobel, Inc.
(And Subsidiaries)

Period—	44 Wks. to Nov. 1 '30.	—Calendar Years— 1929.	1928.
Net sales	$38,215,048	$46,032,417	$21,244,819
Cost of sales, selling, delivery, general and administrative expenses	37,233,407	45,123,498	20,221,722
Depreciation	374,841	351,514	197,354
Other deductions	130,578	118,637	2,487
Total profit	$476,222	$438,769	$823,257
Interest on funded debt, including amortization of disct. and expense	179,947	137,472	88,191
Provision for Federal taxes on income	41,375	32,662	85,535
Net income	$254,901	$268,635	$649,531
Subsidiaries' preferred dividends	115,519	137,336	86,199
Balance, surplus	$139,382	$131,298	$563,332
Surplus at beginning of period	1,359,518	1,081,146	503,554
Adjustment of reserve contingencies	------	------	16,269
Equity in surplus of Jacob E. Decker & Sons, Jan. 1 1929	------	136,043	------
Miscellaneous surplus adjustments	*Dr*137,092	11,030	*Dr*2,009
Total surplus	$1,361,808	$1,359,518	$1,081,146

Hammond Clock Co.

Period Ended Dec. 31 1930—	3 *Months.*	9 *Months.*
Net income after all chgs., incl. deprec. & Fed. tax.	$252,963	$383,765
Earns. per sh. on 91,040 shs. common stock	$2.77	$4.19

Haverhill Gas Light Co.

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30 1930.	1929.
Gross earnings	$59,588	$65,751	$739,071	$717,982
Operation	$35,610	$40,399	$450,629	$462,340
Maintenance	3,054	2,574	23,278	25,769
Taxes	5,931	5,752	78,976	76,394
Net operating revenue	$14,992	$17,025	$186,187	$153,478
* Income from other sources			------	1,775
Balance			$186,187	$155,253
Interest charges			5,886	5,264
Balance			$180,301	$149,989

* Interest on funds used for construction purposes.

Houston Electric Co.

	—*Month of November*— 1930.	1929.	—12 *Mos. End. Nov.* 30.— 1930.	1929.
Gross earnings	$247,209	$274,652	$3,120,961	$3,378,970
Operation	117,247	130,524	1,485,010	1,597,862
Maintenance	38,383	39,015	478,899	496,125
Taxes	21,107	10,742	250,143	284,469
Net oper. revenue	$70,471	$94,371	$906,908	$1,000,512
* Income from other sources			10,720	8,666
Balance			$917,628	$1,009,179
Interest and amortization (public)			331,807	339,766
Balance			$585,821	$669,412
Interest and amortization (G.-H. E. Co.)			35,186	59,806
Balance			$550,635	$609,606

* Interest on funds advanced G.-H. E. Co.

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary).

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30. 1930.	1929.
Gross earns. from oper	$717,978	$704,809	$8,811,174	$7,900,233
Oper. exps. and taxes	381,970	358,592	4,597,726	4,155,158
Net earns. from oper	$336,008	$346,217	$4,213,448	$3,745,075
Other income	2,686	2,177	53,176	31,200
Total income	$338,694	$348,394	$4,266,624	$3,776,275
Interest on bonds	86,679	78,346	1,014,594	894,594
Other int. and deduct	6,484	8,674	83,404	137,277
Balance	$245,531	$261,374	$3,168,626	$2,744,404
Dividends on preferred stock			328,833	255,000
Balance			$2,839,793	$2.489.404

Idaho Power Co.
(Electric Power & Light Corp. Subsidiary.)

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30 1930.	1929.
Gross earns. from oper	$340,812	$332,115	$4,136,391	$3,826,302
Oper. exps. and taxes	164,947	173,161	2,004,532	1,840,118
Net earns. from oper	$175,865	$158,954	$2,131,859	$1,986,184
Other income	5,583	6,637	82,155	74,633
Total income	$181,448	$165,591	$2,214,014	$2,060,817
Interest on bonds	54,167	54,167	650,000	650,000
Other int. & deducts	5,382	6,783	72,605	81,520
Balance	$121,899	$104,641	$1,491,409	$1,329,297
Dividends on preferred stock			385,518	342,083
Balance			$1,105,891	$987,214

Illinois Bell Telephone.

	—*Month of November*— 1930.	1929.	11 *Mos. End. Nov.* 30 1930.	1929.
Telep. oper. revenues	$7,598,540	$7,852,873	$84,937,472	$83,096,156
Telep. oper. expenses	5,334,910	5,253,325	59,371,276	57,354,918
Net telep. oper. revs	2,263,630	2,599,548	$25,566,196	$25,741,238
Uncoll oper. revenues	48,177	32,421	412,350	381,732
Taxes assignable to oper.	788,032	875,181	8,964,630	8,861,715
Operating income	$1,427,421	$1,691,946	$16,189,216	$16,497,791

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, . 1274**

Incorporated Investors.
Earnings for 3 *Months Ended Dec.* 31 1930.

Net earnings from dividends and interest after expenses, including management fee of $34,653	$260,665
Undivided earnings Oct. 1 1930	263,855
Undivided earnings prior to dividend	$524,519
Dividend payable Jan. 15 1931—at 35c. per share to stockholders of record Dec. 22 1930	284,303
Undivided earnings Dec. 31 1930	$240,216
Earnings per share on 814,202 no par shares	$0.32

(Byron) Jackson Co.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net prof. after all charges	$82,259	$114,178	$489,404	$1,008,000
Earns. per sh. on 356,176 shs. com. stock outstanding (no par)	$0.23	$0.32	$1.37	$2.80

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3365**

Jacksonville Traction Co.

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30. 1930.	1929.
Gross earnings	$81,250	$92,573	$1,042,922	$1,143,880
Operation	39,191	47,093	533,932	589,904
Maintenance	10,140	14,252	140,630	168,783
* Retirement accruals	15,311	13,102	176,404	177,688
Taxes	4,284	7,787	96,540	106,590
Operating revenue	$12,322	$10,338	$95,415	$100,913
City of So. Jacksonville portion of oper. rev	510	461	6,075	6,173
Net oper. revenue	$11,812	$9,876	$89,339	$94,739
Interest and amortization			151,937	157,430
Balance			def$62,598	def$62,690

* Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1274**

Jamaica Public Service, Ltd.
(And Subsidiary Companies).

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30. 1930.	1929.
Gross earnings	$68,541	$66,657	$827,263	$759,969
Oper. expenses & taxes	38,723	36,027	493,459	441,225
Net earnings	$29,817	$30,629	$333,803	$318,744
Int. & amortiz. charges	9,403	6,094	92,536	78,279
Balance for reserves, retire. and divs	$20,413	$24,535	$241,267	$240,464

The above figures converted from £ Sterling at rate of $4.86 2-3 to £1.

Beginning with the month of April 1930, the current year's earnings and expenses include operations of St. James Utilities, Ltd. The 12 months' figures include these earnings from Jan. 1 1930.

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2961**

The Key West Electric Co.

	—*Month of November*— 1930.	1929.	—12 *Mos. End. Nov.* 30— 1930.	1929.
Gross earnings	$18,154	$19,215	$226,279	$227,741
Operation	7,560	8,257	94,990	103,247
Maintenance	1,124	1,266	19,859	21,896
Taxes	1,933	1,568	19,342	19,523
Net operating revenue	$7,536	$8,123	$92,087	$83,073
Interest and amortization			28,235	28,622
Balance			$63,851	$54,451

Louisiana Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	—*Month of November*— 1930.	1929.	—12 *Mos. End. Nov.* 30— 1930.	1929.
Gross earns. from oper	$556,807	$488,288	$6,067,145	$5,189,884
Oper. exps. & taxes	276,070	234,918	3,177,046	2,668,337
Net earns. from oper	$280,737	$253,370	$2,890,099	$2,521,547
Other income	3,621	6,484	81,525	116,206
Total income	$284,358	$259,854	$2,971,624	$2,637,753
Interest on bonds	60,417	52,083	657,225	617,500
Other int. and deducts	6,831	8,224	123,878	107,239
Balance	$217,110	$199,547	$2,190,521	$1,913,014
Dividends on preferred stock			345,000	313,333
Balance			$1,845,521	$1,599,681

Mackay Companies (Postal Telegraph-Cable Co.)

	—*Month of November*— 1930.	1929.	11 *Mos. End. Nov.* 30 1930.	1929.
Teleg. & cable oper. revs.	$2,019,188	$2,267,896	$25,366,579	$26,819,923
Repairs	149,273	222,187	1,764,231	2,334,112
All other maintenance	248,619	—545,727	2,302,516	2,313,647
Conducting operations	1,751,586	1,922,562	20,468,983	20,417,758
Gen. & miscell. expenses	—43,083	—36,920	943,316	809,737
Tot. teleg. & cable oper. expenses	2,106,395	1,562,103	25,479,045	25,875,255
Net teleg. & cable oper. revenues	—$87,207	$705,793	—$112,467	$944,668
Uncoll. operating revs	5,000	10,000	70,000	110,000
Taxes assign. to opers	38,000	30,000	394,000	450,000
Operating income	—$130,207	$665,793	—$576,467	$384,668
Non-operating income	15,063	27,748	286,131	184,117
Gross income	—$115,144	$693,542	—$290,336	$568,785
Deducts. from gross inc.	177,804	92,367	1,696,580	826,375
Net income	—$292,949	$601,174	—$1,986,916	—$257,589

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1274**

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—*Month of November*— 1930.	1929.	—12 *Mos. End. Nov.* 30— 1930.	1929.
Gross earns. from oper	$605,512	$561,869	$6,783,173	$6,074,188
Oper. expenses & taxes	356,894	342,578	3,994,184	3,672,336
Net earns. from oper	$248,618	$219,291	$2,788,989	$2,401,852
Other income	15,147	13,873	286,252	345,275
Total income	$263,765	$233,164	$3,075,241	$2,747,127
Interest on bonds	63,285	52,952	730,357	661,560
Other int. & deductions	7,263	12,551	88,223	88,211
Balance	$193 217	$167,661	$2,256,661	$1,997,356
Dividends on preferred stock			339,642	271,124
Balance			$1,917,019	$1,726,232

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2769**

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary.)

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30 1930.	1929.
Gross earns. from oper	$494,890	$440,830	$5,074,957	$3,972,184
Oper. exps. and taxes	305,935	260,871	3,328,092	2,562,647
Net earns. from oper	$188,955	$179,959	$1,746,865	$1,409,537
Other income	19,337	15,855	294,473	167,650
Total income	$208,292	$195,814	$2,041,338	$1,577,187
Interest on bonds	68,192	37,500	574,749	450,000
Other int. and deducts	15,073	34,247	370,326	329,935
Balance	$125,027	$124,067	$1,096,263	$797,252
Dividends on preferred stock			293,485	150,000
Balance			$802,778	$647,252

National Steel Corp.

Earnings for 9 Months Ended Sept. 30 1930.

Gross profit	$10,770,913
Depreciation and depletion	1,949,413
Interest and discount	558,137
Minority interest in subsidiaries	1,753
Federal taxes	908,031
Net profit	$7,353,579
Dividends paid	3,181,031
Balance, surplus	$4,172,548
Earns. per sh. on 2,149,734 shs. common stock (no par)	$3.42

New Orleans Public Service Inc.

(Electric Power & Light Corp. Subsidiary.)

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30 1930.	1929.
Gross earns. from oper	$1,479,906	$1,357,988	$17,596,509	$16,098,685
Oper. expenses & taxes	945,101	816,929	11,295,200	10,242,228
Net earns. from oper.	$534,805	$541,059	$6,301,309	$5,856,457
Other income	4,321	950	21,091	62,313
Total income	$539,126	$542,009	$6,322,400	$5,918,770
Interest on bonds	236,048	236,796	2,836,795	2,861,548
Other int. & deducts	23,124	17,698	332,136	178,372
Balance	$279,954	$287,515	$3,153,469	$2,878,850
Dividends on preferred stock			554,243	554,243
Balance			$2,599,226	$2,324,607

North American Aviation, Inc.

9 *Months Ended Sept.* 30—	1930.	1929
Interest, dividends, &c	$155,766	$1,079,923
Profit on securities sold	265,485	608,878
Profit of subsidiary companies	1,367,308	516,749
Total income	$1,788,560	$2,205,550
Office expenses	{165,396	{30,902
Corporate expenses		{85,132
Taxes	{51,894	{13,502
Provision for income taxes		{242,094
Net income	$1,571,276	$1,833,928
Shs. cap. stock outstanding (no par)	2,100,000	2,000,000
Earns. per share	$0.75	$0.91

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2224**

Northern Texas Electric Co.

(And Subsidiary Companies)

	—*Month of November*— 1930.	1929.	-12 *Mos. End. Nov.* 30- 1930.	1929.
Gross earnings	$175,374	$219,441	$2,383,834	$2,722,939
Operation	102,898	115,350	1,347,735	1,431,279
Maintenance	32,643	25,802	389,000	413,953
Taxes	14,660	8,183	176,758	190,841
Net operating revenue	$25,171	$70,105	$470,339	$686,865
Inc. from other sources*	------	12,500	75,000	150,000
Balance	$25,171	$82,605	$545,339	$836,865
Interest and amortization			375,371	445,752
Balance			$169,968	$391,113

*Rental of Oak Cliff property.

Northwestern Electric Co.

(American Power & Light Co. Subsidiary)

	—*Month of November*— 1930.	1929.	12 *Mos. Ended Nov.* 30 1930.	1929.
Gross earns. from oper'n	$315,575	$335,106	$3,701,908	$3,627,089
Oper. exps. and taxes	211,225	219,845	2,202,430	2,262,488
Net earns. from oper'n	$104,350	$115,261	$1,499,478	$1,364,601
Other income	3,454	8,290	55,278	97,379
Total income	$107,804	$123,551	$1,554,756	$1,461,980
Interest on bonds	35,654	35,654	427,848	427,848
Other int. & deductions	37,034	28,181	348,031	248,494
Balance	$35,116	$59,716	$778,877	$785,638
Dividends on preferred stock			336,260	336,216
Balance			$442,617	$449,322

Oklahoma Natural Gas Corp.

12 *Months Ended Nov.* 30—	1930.	1929.
Gross revenues	$10,513,436	$10,840,464
Oper. expenses, maint. & taxes other than Fed	6,091,622	6,288,353
Net income	$4,421,814	$4,552,111
Int. on funded & unfunded debt, deprec. & deple. & miscellaneous charges	2,404,131	------
Balance available for dividends	$2,017,682	------
Preferred dividends	697,250	------
Balance	$1,320,432	

Pacific Telephone and Telegraph Co.

	—*Month of November*— 1930.	1929.	11 *Mos. End. Nov.* 30 1930.	1929.
Telep. oper. revenues	$5,249,418	$6,247,984	$64,507,376	$67,104,617
Telep. oper. expenses	3,663,740	4,322,167	44,500,479	46,916,717
Net telep. oper. revs	$1,585,678	$1,925,817	$20,006,897	$20,187,900
Uncoll. oper. revenues	49,200	38,500	500,500	485,400
Taxes assign. to opers	470,309	502,260	5,589,229	5,348,960
Operating income	$1,066,169	$1,385,057	$13,917,168	$14,353,540

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2028**

Paramount Publix Corp.

(And Subsidiary Companies)

Period End. Sept. 30—	1930—3 *Mos.*—	1929.	1930—9 *Mos.*—	1929.
Consol. net inc. after charges & Fed. taxes	$5,104,976	$4,601,000	$13,546,188	$9,731,009
Average shs. com. stk. outstanding (no par)	3,180,636	x2,647,326	2,948,397	2,366,180
Earnings per share	$1.61	$1.74	$4.60	$4.11

x Actual amount outstanding.

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2432**

Pawtucket Gas Co. of New Jersey.

(And Subsidiary Company)

	—*Month of November*— 1930.	1929.	-12 *Mos. End. Nov.* 30— 1930.	1929.
Gross earnings	$126,601	$124,730	$1,451,652	$1,478,761
Operation	51,423	57,438	669,176	660,068
Maintenance	8,390	8,968	82,092	92,855
Taxes	6,373	7,156	85,126	84,502
Net operating rev	$60,413	$51,166	$615,256	$641,334
Interest charges (public)			56,883	56,717
Balance			$558,373	$584,617
Interest charges (B. V. G. & E. Co.)			175,494	189,386
Balance			$382,879	$395,230

Ponce Electric Co.

	—*Month of November*— 1930.	1929.	-12 *Mos. End. Nov.* 30- 1930.	1929.
Gross earnings	$34,090	$28,955	$382,152	$339,428
Operation	13,629	11,805	164,585	150,095
Maintenance	1,891	1,685	20,739	23,913
Taxes	3,710	2,761	38,016	28,527
Net operating revenue	$14,858	$12,704	$158,810	$136,892
Interest charges			2,649	6,737
Balance			$156,160	$130,154

Postal Telegraph-Cable Co.—Land Lines System.

Earnings 11 *Months Ended Nov.* 30 1930.
[Filed with the Interstate Commerce Commission.]

Telegraph operating revenues	$25,366,579
Telegraph operating expenses	25,479,045
Net telegraph operating deficit	$112,467
Deductions	464,000
Operating deficit	$576,467
Non-operating income	286,131
Gross deficit	$290,336
Deductions	1,696,580
Net deficit	$1,986,916

The above figures represent telegraph land line operations of the Postal Telegraph-Cable Co. only and do not include the operating results of the cable and radio companies associated with it in the Postal Telegraph & Cable Corp. Furthermore, the statement does not include the results of the Postal Telegraph-Cable Co. (Minnesota) the gross revenues of which were $546,797 and net deficit $22,270 for the period.

Procter & Gamble Co.

(And Subsidiaries)

6 *Months Ended Dec.* 31—	1930.	1929.
Net profit after interest, depreciation, Federal taxes and special introductory work	$12,194,732	$11,639,819
Earns per sh. on 6,410,000 shs. com. stk. (no par)	$1.84	$1.75

☞ *Last complete annual report in Financial Chronicle* **July 26 '30, p. 642**

Purity Bakeries Corp.

Period—	—12 *Weeks Ended*— *Dec.* 27 '30.	*Dec.* 28 '29.	—*Years Ended*— *Dec.* 27 '30.	*Dec.* 28 '29.
Net income after interest, deprec., Fed. taxes, &c	$831,467	$1,390,478	$4,130,872	$5,652,285
Shs. com. outst. (no par)	805,044	805,062	805,044	805,062
Earnings per share	$1.03	$1.73	$5.13	$7.02

☞ *Last complete annual report in Financial Chronicle* **Feb. 1 '30, p. 791**

Railway & Utilities Investing Corp.

6 *Months Ended Dec.* 31—	1930.	1929.
x Dividends	$56,349	$52,435
Interest received and accrued	2,414	22,806
Total income	$58,763	$75,241
General expenses	13,999	15,259
Interest paid	------	7,827
Taxes	------	20,380
Operating income	$44,764	$31,775
Profits on securities sold	loss61,947	97,231
Net income	loss$17,183	$129,006
Preferred dividends paid	73,822	40,922
Surplus for period	def$91,005	$88,084
Surplus June 30	506,845	253,321
Surplus Dec. 31	$415,840	$341,406

x Stock dividends not included.

☞ *Last complete annual report in Financial Chronicle* **Aug. 9 '30, p. 955**

San Diego Consolidated Gas & Electric Co.

	—*Month of November*— 1930.	1929.	-12 *Mos. Enaed Nov.* 30 1930.	1929.
Gross earnings	$606,078	$582,869	$7,380,797	$7,328,596
Net earnings	299,306	272,043	3,695,080	3,502,959
Other income	302	5,240	8,951	26,676
Net earnings, including other income	$299,609	$277,284	$3,704,032	$3,529,635
Balance after interest			2,986,818	2,819,505

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2963**

Savannah Electric & Power Co.

	—*Month of November*— 1930.	1929.	12 *Mos. End. Nov.* 30. 1930.	1929.
Gross earnings	$186,756	$193,496	$2,197,608	$2,211,500
Operation	64,587	69,457	819,726	853,418
Maintenance	10,759	11,109	143,938	135,636
Taxes	18,905	13,612	210,902	202,765
Net oper. revenue	$92,503	$99,315	$1,023,041	$1,019,680
Interest and amortization			432,375	442,865
Balance			$590,665	$576,815

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1458**

Southern Canada Power Co.

	—*Month of December*— 1930.	1929.	—3 *Mos. End. Dec.* 31— 1930.	1929.
Gross earnings	$215,102	$205,739	$620,387	$584,685
Operating expenses	72,334	73,054	225,954	202,391
Net earnings	$142,768	$132,685	$394,433	$382,294

☞ *Last complete annual report in Financial Chronicle* **Dec. 13 '30, p. 3877**

Southeastern Express Co.

Revenues—	—*Month of October*— 1930.	1929.	—10 *Mos. End. Oct.* 31— 1930.	1929.
Express—domestic	$600,646	$745,609	$5,668,439	$6,651,439
Miscellaneous	67	------	81	1
Charges for transport	$600,714	$745,609	$5,668,521	$6,651,441
Express privileges—*Dr*	281,089	354,164	2,462,591	3,186,184
Rev. from transport	$319,624	$391,445	$3,205,929	$3,465,256
Oper. other than transp	10,038	12,395	94,280	114,261
Total oper. revenues	$329,663	$403,840	$3,300,210	$3,579,517
Expenses—				
Maintenance	15,958	16,595	143,964	169,851
Traffic	3,138	6,108	78,775	64,699
Transportation	273,811	302,398	2,740,261	2,927,093
General	22,800	25,376	224,419	235,058
Operating expenses	$315,709	$350,480	$3,187,421	$3,396,702
Net oper. revenue	13,954	53,360	112,788	182,815
Uncoll. revs. from transp	162	32	1,407	822
Express taxes	9,000	10,000	83,000	94,000
Operating income	$4,701	$43,327	$28,381	$87,993

Sierra Pacific Electric Co.
(And Subsidiary Companies).

	—Month of November— 1930.	1929.	12 Mos. End. Nov. 30. 1930.	1929.
Gross earnings	$129,151	$124,190	$1,489,890	$1,437,789
Operation	$56,529	$56,109	$581,359	$581,198
Maintenance	6,211	6,552	82,236	83,026
Taxes	15,953	14,270	174,854	166,894
Net oper. revenue	$50,455	$47,259	$651,440	$606,670
Interest and amortization			52,362	70,765
Balance			$599,078	$535.904

Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1458**

Southern Ice Co.

12 Months Ended Nov. 30—	1930.	1929.
Gross sales and earnings	$1,222,125	$1,345,777
x Net sales—Ice	636,586	759,937
x Net sales—Coal	74,909	73,766
Net sales—Ice and coal	$711,495	$833,703
Delivery, selling & general expenses	458,947	456,388
Taxes	50,574	67,449
Operating income	$201,973	$309,864
Non-operating income—Net	7,954	7,903
Gross income	$209,927	$317,767
Interest charges	66,933	67,012
Balance	$142,994	$250,755
Prior earned surplus	457,452	364,034
Total surplus	$600,446	$614,789
y Retirement reserve	105,000	95,000
Balance	$495,446	$519,789
Net direct credits	15,791	13,123
Total surplus	$511,237	$532,912
Preferred dividends	70,102	75,460
Earned surplus	$441,135	$457,452

x Gross sales less cost of products sold. y Amount set aside by the directors during the 12 months' period.

Sweets Co. of America, Inc.

Period End. Dec. 31—	1930—Month—1929.		1930—12 Mos.—1929.	
Net earns. after all chges. but before Fed. taxes	$8,897	$3,566	$132,165	$132,035

Last complete annual report in Financial Chronicle **Mar. 15 '30, p. 1845**

Tampa Electric Co.
(And Subsidiary Companies).

	—Month of November— 1930.	1929.	12 Mos. End. Nov. 30. 1930.	1929.
Gross earnings	$388,986	$388,809	$4,606,898	$4,582,866
Operation	142,687	155,210	1,845,178	1,921,246
Maintenance	24,105	34,861	307,942	321,180
* Retirement accruals	45,449	51,249	517,058	555,826
Taxes	26,664	20,550	318,786	318,482
Net oper. revenue	$150,079	$126,937	$1,617,932	$1,466,130
Interest and amortization			51,819	47,932
Balance			$1,566,112	$1,418,198

* Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

Last complete annual report in Financial Chronicle **Feb. 22 '30, p. 1276**

United Paperboard Co., Inc.

6 Months Ended—	Nov. 29 '30.	Nov. 30 '29.	Nov. 24 '28.	Nov. 26 '27.
Total sales	$2,632,359	$4,422,645	$4,519,965	$4,684,880
Gross earnings (including other income)	loss38,673	304,155	279,243	507,604
Taxes and insurance	------	------	------	40,000
Administration expenses	53,812	50,982	45,965	59,658
x Net earnings	loss$92,486	$253,172	$233,278	$407,946
Earns. per sh. on 120,000 shs. com. (par $100)	Nil	$1.78	$1.61	$3.07

x No deduction has been made for Federal income taxes and depreciation, which will be deducted at end of fiscal year.

Last complete annual report in Financial Chronicle **Aug. 30 '30, p. 1414**

Virginia Electric & Power Co.
(And Subsidiary Companies).

	—Month of November— 1930.	1929.	12 Mos. End. Nov. 30. 1930.	1929.
Gross earnings	$1,471,737	$1,477,865	$17,173,065	$17,018,194
Operation	536,510	539,745	6,747,660	6,437,327
Maintenance	91,836	119,721	1,394,182	1,528,884
Taxes	104,807	74,984	1,303,340	1,403,452
Net oper. revenue	$738,583	$743,414	$7,727,881	$7,648,529
* Income from other sources			52,356	16,170
Balance			$7,780,237	$7,664,700
Interest and amortization			1,775,588	1,847,813
Balance			$6,004,649	$5,816,887

* Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **Mar. 1 '30, p. 1459**

Wesson Oil & Snowdrift Co., Inc.
(And Subsidiaries.)

Quarter Ended Nov. 30—	1930.	1929.
Net sales	$13,907,562	$18,238,601
Costs of sales	12,971,887	17,305,757
Depreciation	248,400	247,606
Operating profit	$687,275	$685,238
Other income	117,038	166,359
Total income	$804,313	$851,597
Federal taxes	97,000	93,420
Net profit	$707,313	$758,177
Preferred dividends	365,700	400,000
Common dividends	300,000	300,000
Surplus	$41,613	$58,177
Earns. per sh. on 600,000 shs. com. stock (no par)	$0.57	$0.59

Last complete annual report in Financial Chronicle **Oct. 18 '30, p. 2551**

Western Grocer Co.

6 Months Ended Dec. 31—	1930.	1929.
Net profit after charges & Federal taxes	$168,663	$199,409
Earns. per sh. on 105,000 shs. com. stock (par $25)	$1.27	$1.57

Last complete annual report in Financial Chronicle **Sept. 30, p. 1730**

Wheatsworth, Inc.

Period Ended Sept. 30 1930—	3 Mos.	9 Mos.
Net profit after depreciation & Federal taxes	$139,248	$323,453
Earns. per sh. on 121,000 shs. com. stock (no par)	$1.06	$2.29

Last complete annual report in Financial Chronicle **June 7 '30, p. 4073**

The Western Public Service Co.
(And Subsidiary Companies)

	—Month of November— 1930.	1929.	12 Mos. End. Nov. 30 '30.
Gross earnings	$209,535	$197,115	$2,388,701
Operation	106,614	99,147	1,273,297
Maintenance	8,364	6,095	96,417
Taxes	Cr.733	2,878	150,246
Net operating revenue	$95,290	$94,751	$868,738
Income from other sources*			14,372
Balance			$883,111
Interest and amortization (public)			222,121
Balance			$660,990
Interest (E. T. E. Co. Del.)			199,414
Valance			$461,575

* Interest on funds for construction purposes.

Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Co. and the Nebraska Electric Power Co. Previous year's operations are not comparable, and therefore will not be shown until May 1931.

Western Union Telegraph Co., Inc.

12 Mos. End. Dec. 31—	x1930. $	1929. $	1928. $	1927. $
Gross revenues	a133,269,598	148,449,854	139,387,320	134,460,816
Maintenance	b19,476,061	22,944,995	21,263,700	20,867,193
Other oper. expenses	c99,425,925	106,419,901	99,046,556	94,978,839
Net earnings	14,367,612	19,084,958	19,077,064	18,614,784
Deduct—Int. on bd. debt	5,047,578	3,610,065	3,609,405	3,584,331
Net income	9,320,034	15,474,893	15,467,659	15,030,453

a Including divs. and interest. b Repairs and reserve for depreciation. c Includes rent of leased lines and taxes. x Month of Dec. estimated.

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2252**

Wil-Low Cafeterias, Inc.

3 Months Ended Dec. 31—	1930.	1929.
Net profits after charges, deprec., amortiz. & taxes	$89,480	$87,680
Earns. per sh. on 101,420 shs. com. stk. (no par)	$0.47	$0.45

Last complete annual report in Financial Chronicle **Nov. 15 '30, p. 3223**

White Rock Mineral Springs Co.

Period Ended Dec. 31—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Net income after deprec. & Federal taxes	$325,757	$334,395	$1,315,394	$1,229,872
Earns. per sh. on 250,000 shs. com. stk. (no par)	$1.18	$1.22	$4.78	$4.42

Last complete annual report in Financial Chronicle **May 10 '30, p. 3374**

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	1st wk of Jan	2,775,684	3,597,284	—821,600
Canadian Pacific	1st wk of Jan	2,422,000	2,695,000	—273,000
Georgia & Florida	1st wk of Jan	20,850	20,600	+250
Minneapolis & St Louis	3d wk of Dec	226,798	269,483	—48,685
Mobile & Ohio	1st wk of Jan	175,140	248,918	—73,778
Southern	1st wk of Jan	2,354,174	2,986,847	—632,673
St Louis Southwestern	1st wk of Jan	279,200	436,638	—157,438
Western Maryland	1st wk of Jan	268,508	303,013	—34,504

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings. 1930.	1929.	Inc. (+) or Dec. (—).	Length of Road. 1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625

Month.	Net Earnings. 1930.	1929.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 3. The next will appear in that of Feb. 7.

General Public Service Corp.

Fifth Annual Report Dec. 31 1930.)

S. B. Tuell, President, says in part:

Results.—The net earnings for the year amounted to $1,027,223. Income from cash dividends increased from $773,119 in 1929 to $1,018,797. On the other hand, net profits from the sale of securities were unusually small in 1930, as contrasted with record ones in 1929, and no special income item, such as the $385,887 shown in 1929 (see footnote on income statement), was received during the year.

The market value of corporation's investments plus cash and reacquired debentures, which at the end of the year amounted to $25,882,867, decreased 26.8% during the 12 months epriod and on Dec. 31 1930, the asset value of the common stock was $12.65 per share, compared with a book value of $18.26 per share and with an average paid-in capital of $13.51 per share.

On Dec. 31 1930, investments carried on the balance sheet at cost amounted to $20,765,531, cash and reacquired debentures at cost amounted to $8,881,876 and earned surplus was $3,783,465. On Sept. 30 1930, investmen s amounted to $30.758,357, cash $1,084,279 and earned surplus $5,633,114. Substantially all of the increase in cash and of the decrease in book value of investments and earned surplus during the last quarter of the year was the result of the directors' conviction that under existing conditions the conservative course was to strengthen the cash position of the corporation and at the same time to reduce the unrealized depreciation in investments by the sale of certain securities, the cost of which was in excess of the market value. Accordingly sales were made during the last quarter which increased cash by more than $9,250,000, and the losses of approximately $1,800,000 realized as a result of such sales largely offset the substantial profits taken earlier in the year, with a corresponding reduction in earned surplus and in book value of investments.

Part of the proceeds of these sales was used to purchase $1,028,000 of corporation's debentures at prices below the original issue prices of these debentures. As of Dec. 31 1930 the market value of assets including cash was less than the book value of $28,681,341 by $3,764,540 or 13.1%; earned surplus was $3,783,465 and cash amounted to $7,926,211.

The number of stockholders of corporation was 5,340 at the end of 1930, compared with 4,897,at the end of 1929.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

Calendar Years—	1930.	1929.	1928.
Dividends on stocks	$1,018,797	a$1,159,006	$577,934
Int. on bonds, notes and cash	65,583	117,735	95,417
Profit on sale of securities, after deducting all Federal taxes	104,225	2,244,236	621,649
Total income	$1,188,605	$3,520,979	$1,295,002
Salaries and administrative services	81,292	50,798	40,469
Other expenses	76,854	81,156	34,951
Taxes (other than Federal taxes)	3,236	3,134	2,931
Balance	$1,027,223	$3,385,890	$1,216,650
Interest and amortization charges	830,907	520,652	233,242
Net profit	$196,314	$2,865,237	$983,407
Earned surplus at beginning of year	4,120,316	1,779,013	1,541,700
Total	$4,316,630	$4,644,250	$2,525,107
Net direct charges	*Cr*.554	1,753	60
Balance	$4,317,184	$4,642,497	$2,525,047
Dividends—Preferred, $6	147,840	147,774	147,744
Preferred, $5.50	1,540	1,511	1,348
Convertible preferred, $7	------	10,168	192,490
Common (in stock) b	c384,341	362,727	404,451
Earned surplus at end of year	$3,783,465	$4,120,315	$1,779,013
Common shares outstanding	665,116	627,256	542,539
Earnings per share	$0.07	$4.31	$1.19

Note.—Stock dividends as and when received are not treated as income the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. When any stock is sold (whether acquired originally by purchase or as a stock dividend), the profit or loss resulting from the sale is computed in accordance with U. S. Treasury regulations. The market values at end of the respective periods of unsold stock dividends received during the periods but not included in income were as follows: 1930, $259,174; 1929, $431,970; 1928, $207,123.

a Includes cash dividends of $773,119; plus $385,887 representing the market value of rights received by the corporation to purchase or subscribe for securities other than stock of the company issuing the rights (whether sold or exercised), and credited to dividend income in accordance with U. S. Treasury regulations.

b 38,434 shares in 1930, 36,273 shares in 1929, 40,445 shares in 1928, capitalized out of earned surplus at the rate of $10 per share.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investm'ts (cost):* x			Preferred stock a	2,305,258	2,304,240
Com. stks. & option warrants:			Common stock b	9,007,561	8,628,961
Utilities—			Com. stock scrip	56,120	50,280
Holding	9,470,932	10,615,545	5% conv. debs	4,972,000	4,972,000
Operating	7,004,153	9,105,913	5½% conv. debs	9,999,000	9,999,000
Industrials	2,537,486	4,747,332	Accounts payable	9,957	14,233
Banks	1,278,452	3,051,517	Acct.s not yet due:		
Investm't cos.	------	504,926	Tax liability	3,225	216,983
Foreign stocks	------	645,771	Divs. declared	37,345	37,329
Bonds, notes and pref. stocks	474,508	657,059	Unadjusted credits	25,345	14,135
Cash	7,926,211	456,482	Earned surplus	3,783,465	4,120,316
Treasury securs y	955,665	------			
Int. & accts. rec'le	50,116	32,500			
Special deposits	1,896	1,896			
Unamortized debt disct. & expense	498,846	535,447			
Unadjusted debits	1,010	3,089			
Total	30,199,275	30,357,477	Total	30,199,275	30,357,477

x The market value of investments, Dec. 31 1930 was $17,000,991 and Dec. 31 1929 was $34,923,121. y Represented by: $192,000 principal amount convertible debentures 5%, 1953 and $836,000 principal amount convertible debentures 5½%, 1939, reacquired.

a Represented by: 24,640 shares $6 dividend preferred (1929—24,629 shares) and 280 shares $5.50 dividend preferred (1929—280 shares), of no par value. b Represented by: 665,116 shares common (1929—627,256 shares) of no par value.

ANALYSIS OF INVESTMENTS DEC 31 1930.

	Market Value.	*Percentage of Total Market Value.*	*Annual Current Cash Income.*	*Percentage of Total Income.*
Com. stks. & opt. warrants:				
Utilities (holding)	$7,874,633	31.59%	$241,793	31.44%
U ili ies (opera ing)	6,318,740	25.35%	292,030	37.97%
Indus rials	1,866,468	7.49%	101,100	13.14%
Banks	598,375	2.40%	25,400	3.30%
Bonds, no es & pref. stocks	342,775	1.37%	29,520	3.85%
Total investments	$17,000,991		$689,843	
Cash	7,926,211	31.80%	79,262x	10.31%
Total	$24,927,202	100.00%	$769,105y	100.00%

x Figures at 1%, the current rate of interest on bank deposits. y In addition regular stock dividends are paid on certain stocks. On the basis of present holdings of securities of these companies and current dividend rates the annual values of such stock dividends, at market prices Dec. 31 1930, are as follows:

Utilities (holding	$178,725
Utilities (operating)	38,350
Industrials	9,475
Total	$226,550

A list of securities held in portfolio is contained in the annual report.—V. 131, p. 3884, 3716.

Tri-Continental Corporation.

(*Annual Report—Year Ended Dec.* 31 1930.)

Earle Bailie, President, in his remarks to stockholders says:

The Year 1930.—The year was one of great uncertainty in business and of wide fluctuations in security prices. The sharp recovery of business during the spring from the low levels of the closing months of 1929 promoted a rapid advance in security prices based on a general belief that a permanent recovery from the depression was under way. By June, however, it became evident that this belief was erroneous, and security prices declined until July. After a short period of stabilization, the stock market moved moderately upward until early September, in the expectation that recovery from the depression would commence in the autumn. The failure of fall business to attain even the usual seasonal expansion was followed by another drastic decline in security prices, beginning in September and continuing almost without interruption until the end of the year.

During the early months of the year your management, believing that the business outlook did not justify a continued advance in the prices of common stocks, sold substantial amounts thereof. In August and early September your management likewise concluded that the level of stock prices was not justified by business prospects and again sold substantial amounts of common stocks. During the weakness in the final quarter of the year part of the proceeds of these latter sales was invested in common stocks of those companies deemed best able to continue dividends in the event of a prolonged business depression. These investments were made at prices substantially below those obtaining in September. At numerous times during the year sales of certain stocks and purchases of others were made when changing conditions in a particular company or industry made such purchases and sales advisable.

Development of the Investment Staff.—During the year your management proceeded further with the development of an investment staff adequate to permit continued and detailed investigation of the leading industries. The members of this staff keep in constant touch, through close personal relationships, with current developments in these industries. They have from time to time visited leading business executives in various parts of the country. From such visits they have brought back not only the views of these business men but also more detailed and timely information concerning current business operations than could be obtained from published statistics. It was the result of such direct investigation which decided your management to sell common stocks during August and early September.

Merger with Other Investment Trusts.—Many investment companies have found during the year that the maintenance of such an investment staff is more expensive than the amount of capital at their command justifies. This has already brought about the consolidation of several investment companies, and it seems probable that this trend toward larger units will continue. Your management is discussing this matter with several such companies and has recently completed arrangements to purchase the assets of the Wedgwood Investing Corp., subject to the approval of the latter's stockholders.

Purchases of Own Preferred and Common Stocks and Warrants.—During the past year the preferred stock of the corporation has been selling sufficiently below its par value to make it profitable for your corporation to purchase substantial amounts in the market. Of the stock so acquired, a substantial portion was resold to investors in this country and in England at a profit. Of the remainder, 33,650 shares were retired, and 81,366 shares were held by the corporation at the end of the year. Of the latter, about 28,000 shares are reserved for the transaction with the Wedgwood Investing Corp. and the remainder, about 53,000 shares, is available for similar transactions, for sale to investors, or for retirement.

At the close of the year corporation held 27,900 shares of its own common stock purchased below liquidating value, which are reserved for use in connection with the Wedgwood purchase previously mentioned. It also held 20,625 warrants to purchase the corporation's common stock, which are reserved for certain employees of the corporation, payable to them over a period of years as part compensation for their services.

Operating Results of the Year.—Income from interest and cash dividends, exclusive of dividends on the corporation's holdings of its own preferred stock, amounted to $3,301,047. Profits from syndicate participations amounted to $137,898 and from miscellaneous sources to $28,445. Stock dividends received during the period taken at closing prices on the dates received had a market value in excess of $260,000. The practice of the management has been to sell stock dividends on the dates received and any profit or loss derived from such sales is included under the head of profit on sale of securities and is not reflected in the statement of income. Profits on the sale of securities amounted to $2,817,681. This amount has not been considered income but has been credited directly to surplus.

The expenses of the corporation for the year amounted to $428,809. Of the latter amount over $100,000 represents the New York Stock Exchange listing fee and the standard fees paid to transfer agents and registrars, as a result of the active market dealings in the securities of the corporation. The dividends on the corporation's outstanding preferred stock, excluding that held by the corporation, were $2,365,386. The corporation's income from interest and cash dividends was substantially more than sufficient to pay dividends on its own preferred stock and to cover its expenses and taxes.

At the end of the year, taking investments at market and the corporation's own stock at cost, the unrealized depreciation was $14,753,117. At the beginning of the year the unrealized appreciation of investments was $533,813, so that the total depreciation during the year was $15,286,930. Setting off against this depreciation $6,000,684, the aggregate of net income, realized profits from sale of securities, and miscellaneous credits to surplus, the net loss for the year would be $9,286,246 before payment of preferred dividends, and $11,651,632 after payment of such dividends, these results being respectively 12.33% and 15.47% of the corporation's net assets of $75,302,881 at the beginning of 1930. In view of these results, the directors have set up a general reserve of $10,000,000. At the end of the year the net assets of corporation were equal to $150.72 per share of preferred stock, and the liquidating value of the common stock was $10.04 per share.

Corporation ends the year in a strong cash position; with a diversified portfolio of carefully selected securities; with a large general reserve; with its preferred stock well covered as to assets; and with its preferred stock dividend more than covered by the corporation's income from interest and cash dividends, and further safeguarded by substantial amounts of the surplus available for the payment of such dividends.

A list of securities held is given in detail in the report.

STATEMENT OF INCOME FOR PERIOD JAN. 1 *TO DEC.* 31 1930.

Income—Interest		$1,063,492
Dividends (excl. dividends on corporation's own pf. stk. held)		2,237,555
Profit on syndicate participations		137,899
Miscellaneous		28,446
Total		$3,467,392
Taxes	$234,509	
Expenses	428,810	
Net income		$2,804,074

Statement of Surplus Dec. 31 1930.

Paid-in surplus—At organization		$26,353,693
On exercise of warrants		160
		$26,353,853
Earned surplus—Net income for the year		$2,804,073
Profit on sale of securities:		
Based on average cost		2,752,953
Based on cost of individual purchases		64,728
		$5,621,755
Adjustments—Divs. declared in 1929 received in 1930, &c	$176,747	
Difference between cost and capital value of 33,650 shares of corporation's 6% preferred stock retired	202,182	
		$378,929
Total		$32,354,537
Deduct—Preferred dividends declared, $2,601,900; less dividends on corporation's own pref. stock held, $236,514		2,365,386
Transferred to general reserve		10,000,000
Surplus, as per balance sheet		$19,989,151

On Jan. 1 1930 the unrealized appreciation on investments was $533,813: on Dec. 31 1930 the unrealized depreciation was $14,753,117; a total depreciation for the year of $15,286,931.

BALANCE SHEET DEC. 31 1930.

Assets—		*Liabilities—*	
Cash in banks, on hand and at call	$8,193,568	Reserves for expenses & taxes	$243,423
Short term advances	1,483,735	Dividends payable	656,753
Investments at cost	a59,585,696	Due for secs loaned agst cash	2,309,450
Corporation's own stocks held, at cost	c7,902,951	Due for securities purchased	102,245
Receivable for secur sold	690	Participations in syndicates	11,169
Int and divs receivable	539,191	Foreign exch contr (contra)	239,439
Special dep for divs (contra)	656,753	6% cum pref stock ($100 par)	40,000,000
Foreign exchange contracts	d239,439	Common stock	b5,050,395
		General reserve	10,000,000
		Surplus	19,989,151
Total	$78,602,027	Total	$78,602,027

a The market value of investments on Dec. 31 1930 was $14,753,118 less than cost. Above also includes syndicate participations. b Represented by 2,020,158 no par shares. There are reserved unissued 1,008,642 shares for the exercise of warrants to subscribe at any time to Common stock at $22.50 per share. c Pref. stock, $7,647,721 (81,366 shs.), common, 255,233 (27,900 shs.). d Amount receivable upon delivery.—V. 131, p. 2393.

U. S. Realty & Improvement Co.—Geo. A. Fuller Co.

(*27th Consol. Report—Year Ended Dec.* 31 1930.)

Chairman R. G. Babbage reports in substance:

The total net income for the year amounted to $4,890,113. After deducting cumulative and participating dividends of the George A. Fuller Co., and of the George A. Fuller Co. of Canada, Ltd., amounting to $540,962, there remained $4,349,151 which is equal to $4.42 per share on the 983,578 shares of capital stock outstanding.

The net income for the current year is reduced due largely to the falling off of business and lower interest rates.

The accounts of all fully owned subsidiaries are included in the consolidated statements submitted. Previously, it was customary not to include the accounts of certain of the less important ones. Changes in accounting methods and in accounting have been made on the recommendation of the company's present auditors, Arthur Andersen & Co., following an audit. If allocated to the years to which they relate these changes would affect the earnings carried to surplus in those years. They have been aggregated in a present charge to surplus of $4,295,579, of which $2,740,021 represents a write-down of investment account and $1,523,591 represents a write-off of expired bond discount and expense.

During the year, the George A. Fuller Co. purchased 1,495 shares of its cumulative and participating prior preferred stock in accordance with the sinking fund provisions of that stock. This stock will be held for retirement and will not be reissued.

The company also purchased 865 shares of cumulative and participating prior preferred stock, and 1,852 shares of cumulative and participating second preference stock of the George A. Fuller Co. for investment, and for future sinking fund requirements. It now owns 9,365 shares of cumulative and participating prior preferred stock, 1,852 shares of cumulative and participating second preference stock, and the 30,000 shares (entire issue) of common stock of the George A. Fuller Co. held at the end of last year.

No substantial purchases of the capital stocks of the Plaza Operating Co. and of the Savoy-Plaza Corp. were made during the year, the ownership in the Plaza Operating Co. remaining at 24,625 shares of preferred and 33,808 shares of common or 98.23 of the total outstanding capital stock, and the ownership of the Savoy-Plaza Corp. now being 39,898 shares or 79.79% of the outstanding preferred stock and 95,000 shares or 100% of the outstanding common stock.

The Fuller Building, a new 40-story store, mercantile and office building, located at the northeast corner of 57th St. and Madison Ave., has been operating since Jan. 1 1930. The result of this operation is not included in the net income but the excess of interest charges over net operating income for the first year have been charged to the cost of the project.

In connection with sinking fund operations, $1,026,500 of outstanding bonds of the company's subsidiaries were purchased during the year in addition to $121,500 held at the beginning of the year. The balance sheet reflects these purchases by showing full reductions in the respective amounts outstanding. The sinking fund retirements of these bonds for the year 1930 amounted to $619,000, and the excess of the purchases over this amount will be used to take care of future requirements.

Mortgages on real estate owned by the company amount to $36,178,640 which is less than 45% of the cost of the real estate and buildings (including leaseholds) shown on the balance sheet.

The National Hotel of Cuba, located in Havana, Cuba, was completed and opened for business Dec. 15 1930, and will be operated under the management of the Plaza and Savoy-Plaza Hotels in New York. While the company does not own a controlling interest in this project, it does have a substantial financial interest. It is the finest hotel in Cuba, and should enjoy a patronage commensurate with this and the high type of its management. The fact that the Cuban Government gives the use of the land for a period of 60 years, should favor the success of the project.

The Rockwood Alabama Stone Co., the George A. Fuller Co.'s limestone subsidiary, with its plant and quarries in Rockwood, Ala., has now been in operation long enough to place the high quality and beauty of the stone before the public. It has supplied limestone for buildings constructed in a number of the larger cities of the United States and Canada.

The consolidated net earnings of the George A. Fuller Co. and its subsidiaries for the year, while not as great as those of the previous year, were very satisfactory considering the circumstances and the widespread conditions of the building industry. The participating dividend earned on the 43,505 shares of cumulative and participating prior preferred stock of the George A. Fuller Co. outstanding at the end of the year amounted to $48,183 or $1.11 per share. The participating dividend earned on the 36,500 shares of cumulative and participating second preference stock of the George A. Fuller Co. outstanding at the end of the year amounted to $28,106 or $.77 per share. No participating dividend was earned on the $750,000 of cumulative guaranteed and participating preferred stock of the George A. Fuller Co. of Canada, Ltd.

During the year, the work executed by the George A. Fuller Co. amounted to more than $39,000,000. At the end of the year, the balance of the work to be done on unfinished contracts amounted to $33,000,000.

COMPARATIVE INCOME STATEMENT.

[Including George A. Fuller Co. and Subsidiaries.]

	Year Ended Dec. 31 '30.	*8 Mos. End.* Dec. 31'29.	*—Years Ended* 1929.	*April 30—* 1928.
Real est., net oper. inc.	$2,542,978	$1,653,306	$2,511,606	$2,499,060
Less int. on mortgages	------	342,687	527,264	537,784
Net income	$2,542,978	$1,310,619	$1,984,342	$1,961,276
All other income	5,922,739	3,193,115	4,897,426	4,197,908
Total income	$8,465,717	$4,503,735	$6,881,768	$6,159,184
Deductions—				
Depreciation	303,884	42,361	61,366	59,258
General and corp. exps.	229,307	170,880	280,790	186,861
Interest charges, &c. (net)	2,458,783	------	------	------
Federal and State taxes	583,630	254,721	224,968	318,011
Net	$4,890,113	$4,035,772	$6,314,644	$5,595,053
G. A. Fuller Co. pr. pf. div	266,800	202,500	270,000	67,500
Geo. A. Fuller Co. 2d preferred dividend	219,000	164,250	109,500	------
Geo. A. Fuller Co. of Can. 6% pref. dividends	45,000	33,750	45,000	11,250
Common dividends	4,474,401	3,731,168	2,932,408	2,932,408
Rate	($4.50)	($3.75)	($4)	($4)
Res. for partic. divs. of G. A. Fuller Co. and G. A. Fuller Co. of Canada, Ltd	76,290	174,630	223,960	------
Divs. applic. to pref. stks. of Geo. A. Fuller Co. held as investment	*Cr*66,129	------	------	------
Balance, surplus	df.$125,250	df.$270,525	$2,733,775	$2,583,895
Shs. com. out. (no par)	983,578	994,978	733,102	733,102
Earns. per share on com.	$4.42	$3.52	$7.72	$7.52

a Including extraordinary and non-recurring income of $914,955 received as beneficiary of life insurance policy.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31

[U. S. Realty & Improvement Co. and Subsidiaries.]

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash & mark'ble securities	13,614,979	15,120,053	Accts. payable	3,194,137	1,045,736
Bills receivable	------	1,415,903	Dividends pay.	131,257	133,500
Accts. rec., incl. amts. due on bldg. contracts	4,537,581	2,339,074	10-yr. 5½% s. f. gold debs.	6,599,000	6,928,500
Inventories	584,867	------	15-yr. 6% s. f. gold debs.	2,957,000	3,000,000
Building, plant, equipment, &c	5,159,794	4,169,677	Taxes & int. accr	1,358,204	1,242,635
Deferred charges unexp. insur., &c.	2,378,652	665,050	Adv. pay. on contr. & rents & def. credits.	490,363	1,157,976
Sink. fund dep.	42,573	------	Mtges. on cos. real estate	36,178,640	36,912,868
Mtges. receiv'le, sec. of and adv. to const. of affil. cos. and inv. in other stocks & bonds, at cost	15,818,036	23,003,272	Geo. A. Fuller Co., Can., Ltd 6% preferred.	750,000	750,000
Real estate and buildings	80,447,593	81,123,070	G. A. Fuller Co. prior pref.	4,350,500	4,500,000
Leasehold and improvement	819,915	578,925	G. A. Fuller Co. $6 preference.	3,650,000	3,650,000
			Int. in Plaza Oper. & Savoy Plaza	1,145,848	1,280,139
			Capital stock	a50,274,208	50,274,208
			Reserves	6,385,676	6,837,653
			Surplus	5,939,158	10,701,809
Total	123,403,991	128,415,025	Total	123,403,991	128,415,025

a Represented by 994,978 shares of no par value of which 11,400 shares are held in the company's treasury.—V. 131, p. 3222.

General Corporate and Investment News.

STEAM RAILROADS.

Container Car Legality Argued.—Legality of the container car as an instrumentality of railroad freight service was debated in oral argument before the I.-S. C. Commission. "Wall Street Journal," Jan. 15, p. 7.

Surplus Freight Cars.—Class 1 railroads on Dec. 31 had 706,538 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 57,224 cars compared with Dec. 23, at which time there were 649,314 surplus freight cars. Surplus coal cars on Dec. 31 totaled 251,358, an increase of 20,214 within a week, while surplus box cars totaled 380,603, an increase of 32,823 cars for the same period. Reports also showed 31,355 surplus stock cars, an increase of 1,758 cars above the number reported on Dec. 23, while surplus refrigerator cars totaled 15,655, an increase of 1,057 for the same period.

Matters Covered in the "Chronicle" of Jan. 10.—(a) Germany has to sell railroad holdings; $15,232,000 in pref. stock goes to insurance company; first sale to private firm; financial experts hold world crisis calls for constructive ideas, not "confirmation of headache," p. 209; (b) Rail express employees' pay demand upheld; arbitration board report opposes part-time labor plan in wage dispute, p. 226. (c) I.-S. C. Commission to speed rail merger study; awaits roads' formal application, p. 226. (d) Receivers of Seaboard Air Line Ry. get $50,000 salaries, p. 226. (e) Railroads submit four-party plan of consolidation; letter from executives to Inter-State Commerce Commission sets forth allocation of Eastern trunk lines, p. 226.

Abilene & Eastern Ry.—*Authority To Construct 43 Miles of Road Denied.*—

The I.-S. C. Commission Dec. 26 denied the company's application for authority to construct a line of railroad from Abilene southeasterly to Cross Plains, approximately 43 miles, all in Taylor and Callahan Counties, Texas.

Baltimore & Ohio RR.—*Commission Denies Petition for Emergency Rate—Refuses To Waive the 30-Day Notice on Through Charges to Coast Points.*—

The application of the company to establish on less than 30 days' notice through passenger rates from Washington, D. C., to Pacific Coast points was denied by the I.-S. C. Commission Jan. 14 on the ground that no emergency existed to warrant their establishment.

Denial of the application, however, does not prohibit the establishment of the rates desired, since the application may be filed under the 30-day provision.

The company stated that since the Southeastern carriers had proposed the establishment of similar through rates to Mississippi gateways, involving lower passenger fares west of those points, it proposed to meet the competition in like manner. The Chesapeake & Ohio, it was stated, had signifie its intention of following the lead of the Baltimore & Ohio, and the Penn sylvania was considering the plan.

Denial of the application followed close upon protests from carriers in the Southwest against the establishment of a 2-cent-a-mile rate on passenger coaches of the St. Louis-San Francisco, to become effective Feb. 1 unless an investigation is ordered by the Commission.

The protests were filed on behalf of the Missouri-Pacific, St. Louis Southwestern and Missouri-Kansas-Texas roads.

Asks Authority To Issue $3,000,000 *Equipment Trusts.*—

Authority to issue and sell $3,000,000 of 4½% equipment trust certificates, series G, was sought Jan. 10 by the company in an application filed with the Inter-State Commerce Commission. The certificates have not yet been offered for sale, but when sold will be used to pay in part for rolling stock costing a total of $4,193,560.

It is proposed to purchase 2 Mountain Type locomotives, 2 Mallet Type locomotives, 1,000 all-steel gondola cars and 1,000 all-steel box cars.

No arrangements have been made for the sale of the certificates. They will be dated Feb. 15 1931 and payable Feb. 15 1932 to 1936.

The company has also asked the Commission for permission to issue $2,728,000 of 5% refunding and general mortgage bonds, series D. The road also asked permission to issue a like amount of its Toledo-Cincinnati division first lien and refunding mortgage 6% bonds and pledge them as security for an issue of a like amount of refunding and general mortgage bonds. The refunding and general mortgage bonds, which mature March 1 2000, will be held in its treasury to be used as security for short term notes the road may desire to issue.—V. 132, p. 122.

Abandonment of Four Miles of Road.—

The I.-S. C. Commission Jan. 6 issued a certificate authorizing the company to abandon operation over the line of railroad of the Washington, Baltimore & Annapolis Electric RR. from a point of connection with its Washington branch at Fort George G. Meade Junction to a point at or near Rogue Harbor Run, approximately 4.2 miles, all in Anne Arundel County, Md.—V. 132, p. 122.

Boston Revere Beach & Lynn RR.—*Dividends.*—

During the year 1930, the company paid a total of $7.60 per share on its capital stock, as follows: $1 each on Jan. 15 and April 1; $2 on June 25; $1 on Sept. 2; $1.50 on Oct. 1; 80c. on Oct. 22 and 30c. on Dec. 24.

This compares with a total of $8 per share paid in 1929 as follows: $4 on Aug. 30 and $4 on Dec. 30.—V. 131, p. 2890.

Canadian National Rys.—*Places Orders for Equipment.*—

Orders have been placed by this road with the Eastern Car Co. of Trenton, N. S. for 500 50-ton composite general service cars and 500 70-ton composite drop-end gondolas, it was announced by R. C. Vaughan, Vice-President in charge of purchases and stores for the Canadian National System.—V. 132, p. 122.

Cape Fear Rys., Inc.—*Operation of Eight Miles.*—
The I.-S. C. Commission Dec. 26 issued a certificate authorizing the company to operate the line of railroad within the Fort Bragg Military Reservation and the line extending from that reservation to a connection with the Atlantic Coast Line RR. at Fort Bragg Junction, a total mileage of about eight miles, all in Cumberland Co., N. C.—V. 131, p. 931.

Chicago Great Western RR.—*Promissory Notes Author.*
The I.-S. C. Commission Jan. 7 authorized the company to issue not exceeding $461,550 promissory notes payable to the order of the Lima Locomotive Works, Inc., in connection with the acquisition of six freight locomotives.—V. 132, p. 307.

Chicago & North Western Ry.—*Abandonment of Nine Miles of Road.*—
The I.-S. C. Commission Dec. 29 issued a certificate authorizing the company to abandon its so-called Moingona Line extending from a point near milepost 204, southerly and westerly to a point at or near milespot 213, a distance of approximately nine miles, all in Boone Co., Iowa.—V. 131, p. 3526.

Cleveland & Pittsburgh RR.—*Definitive Bonds.*—
Definite gen. & ref. mtge. 4½% bonds, series A, due Feb. 1 1977, are now ready for delivery on surrender of temporary bond at the office of the Treasurer of the Pennsylvania RR. Co., Room 1846, Broad Street Station Bldg., Philadelphia, Pa., or 380 Seventh Ave., N. Y. City.
To facilitate prompt delivery, all exchanges made by mail or express should be forwarded direct to the Treasurer of the Pennsylvania RR. at Philadelphia.—V. 131, p. 4049.

Elmira & Lake Ontario RR.—*Acquisition and Operation.*
The I.-S. C. Commission Jan. 2 issued a certificate authorizing (a) the company to acquire the railroad properties of the Marion Railway Corp., which railroad extends from a connection with the Elmira at Newark in a northwesterly direction to Marion, 8.38 miles, all in Wayne Co., N. Y., and (b) the Pennsylvania RR. to operate such railroad properties under an existing agency arrangement.
The Commission also granted authority to the Elmira & Lake Ontario RR. to assume obligation and liability in respect of $45,700 of 1st mtge. 5% gold bonds of the Marion Railway Corp. in connection with the purchase of the physical properties and franchises of that company.—V. 130, p. 4412.

Florida Central & Gulf Ry.—*Abandonment of 29 Miles.*
The I.-S. C. Commission Dec. 27 issued a certificate authorizing the company to abandon, as to Inter-State and foreign commerce, its entire line of railroad, extending from Inglis, Levy Co., in an easterly direction to Rockwell Jct., Marion Co., thence southerly to Hernando, Citrus Co., together with a connection between Rockwell Jct. and the Atlantic Coast Line RR., tne whole comprising 29.54 miles of main line, all in the State of Florida. Authority was also given to abandon operation, under trackage rights, over a connecting line of the Seaboard Air Line Ry., between a point south of Dunnellon and a point on the Florida's line known as Standard and Hernando Jct., a distance of 4.33 miles, in Citrus Co. In addition to the main track mileage, the proposed abandonment includes 8.29 miles of industrial tracks and 5.98 miles of yard tracks and sidings.—V. 131, p. 3202.

Lehigh & Hudson River Ry.—*Omits Extra Dividend.*—
The company on Dec. 31 1930 paid the regular quarterly dividend of 2% to holders of record Dec. 23.
An extra of 4% was paid on Dec. 31 1929, 1928, 1927 and 1926.—V. 130, p. 2574.

Ligonier Valley RR.—*Tentative Recapture Report.*—
The I.-S. C. Commission has issued a tentative recapture report and order directing this company to pay to the Government $10,964 as the unpaid balance of its excess net railway operating income amounting to $74,129, as computed in the report, for the period March 1 1920 to Dec. 31 1926.—V. 123, p. 1500.

Long Island RR.—*Revised Plan for Terminal Rental.*—
This company and the Pennsylvania RR. have submitted to the I.-S. C. Commission for its approval a revised plan for increasing the rental to be paid by the Lond Island for the use of Pennsylvania terminal facilities in N. Y. City, to supersede the present agreement and also to take the place of a proposed contract dated Dec. 13 1928, which the Commission declined to approve, on various grounds, on March 18 1930. The Commission objected, among other things to the proposed payment of a rental based on 6% interest on a proportion of the investment in the terminal property and the revised agreement provides for a rate of 5¾% and omits from the investment all of the terminal building above the track level. It is also proposed that the operating and maintenance expenses of the terminal be apportioned on a fixed percentage basis representing the proportionate use, as determined by a time study, one-fifth to the Long Island and four-fifths to the Pennsylvania, instead of on a wheelage basis, as in the former agreement.
The supplemental application states that the rental to be paid by the Long Island annually on the proposed basis is $3,413,000, as against $2,372,000 on the present basis and $3,969,000 on the basis of the agreement which the Commission declined to approve. The plan was opposed by the Long Island Commuters' Association on the ground that tne increased rental would pave the way for a possible effort of the Long Island to increase its fares. The original application was for a certificate authorizing the Long Island to operate over the tracks of the Pennsylvania Tunnel & Terminal, which is leased to the Pennsylvania, under the proposed trackage rights agreement. In support of its request for approval of a rate of 5¾% the application refers to the "deliberate conclusion" of the Commission in the general rate case that 5¾% is a fair return on the value of railroad property and states that if the Pennsylvania kept the whole for its own use it would be entitled to earn 5¾% on it, so that it ought not to be compelled to accept less. It also pointed out that as a matter of fact that interest is to be based in this case on original cost, which is less than the valuation placed on the property by the Commission.—V. 131, p. 4212, 3362.

Marion Ry. Corp.—*Properties Sold.*—
See Elmira & Lake Ontario RR. above.—V. 130, p. 4412.

Missouri Pacific RR.—*Car Loadings.*—
Carloadings on the Missouri Pacific RR. during December 1930 totalled 113,431 cars, according to President L. W. Baldwin. Of this total 76,266 cars were loaded locally and 37,165 cars received from connections. In December 1929 total loadings were 129,423 cars, of which 87,988 cars were loaded locally and 41,435 cars received from connections. Total carloadings for the 12 months in 1930 were 1,622,757 cars as compared with 1,781,811 cars for the corresponding period of 1929.
Local loadings on the Internationa-Great Northern RR. for December 1930 were 7,862 cars as compared with 7,377 cars in that month of 1929. Total carloadings in December were 16,934 cars as compared with 17,848 cars for that month in 1929. The total carloadings for the 12 months of 1930 were 225,916 cars compared with 260,699 cars during year of 1929.
On the Gulf Coast Lines local loadings totaled 9,810 cars for the month as compared with 10,873 cars in December 1929. Total carloadings on the Gulf Coast Lines in December were 17,527 cars as compared with 18,947 cars same month of 1929. Carloadings totaled 235,702 cars for the 12 months of 1930 as compared with 239,434 cars for the corresponding period of 1929.
Local loadings of the San Antonio, Uvalde & Gulf RR. for December were 2,485 cars and receipts from connections 1,975 cars making a total of 4,458 cars as compared with total of 2,984 cars for that month in 1929, of which 1,698 cars were loaded locally and 1,286 cars received from connections. For the 12 months of 1930 total carloadings numbered 50,218 cars compared with 47,870 cars in 1929

Now Owns 74% of Texas & Pacific Ry. Stock.—
J. L. Lancaster, President of Texas & Pacific Ry., in his letter to bankers in connection with the sale of $13,000,000 bonds of the latter company, states that Missouri Pacific now controls over 74% of the capital stock of the Texas & Pacific. At the close of 1929 Missouri Pacific held 69% of the capital stock of the Texas & Pacific.

Would Acquire Stock Control of Oklahoma Road.—
The company has asked the I.-S. C. Commission for authority to acquire stock control of the Northeast Oklahoma RR., a 70-mile electric line, whose main tracks extend from Columbus, Kan., to Miami, Okla., and from Columbus to Cherokee Junction, Kan., together with numerous branches. The line serves large zinc and lead mines.—V. 131, p. 3706, 3526.

Northern Pacific Ry.—*Committee Seeking To Link Great Northern and Northern Pacific Gives Up Project.*—
The attempt to merge the Northern Pacific and Great Northern Ry. companies has been abandoned after three years of effort by a committee headed by George F. Baker, Chairman of the First National Bank, and comprising Arthur Curtiss James, J. P. Morgan, Louis W. Hill and Stephen Birch. The committee formed to receive deposits of the stock of both companies under the merger plan first formulated in 1927. It had receieved deposits of 70% of the stock of each company consenting to the project.
The obstacle which the committee was unable to overcome was the stipulation of the I.-S. C. Commission in consenting to the merger that the two Northern lines must divest themselves of joint control of the Chicago, Burlington & Quincy RR.
Since the Commission granted permission for the merger subject to that requirement in February 1930, the depositary committee has held several meetings, together with representatives of the three railroads, in an attempt to comply with the stipulation and retain rights to an entrance into Chicago.
Official announcement of the abandonment of the project was made Jan. 10 by R. C. Leffingwell of J. P. Morgan & Co., a director of the Northern Pacific, who gave out a letter to the holders of certificates of deposit for stock of the two Northern lines signed by Francis T. Ward as Secretary, reading in part:
"Since the decision of the I.-S. C. Commission reported to you on March 21 1930, the committee, in conjunction with the railway executives, have been earnestly endeavoring to formulate a practicable plan for the separation of the Burlington, but in spite of every effort they have now reluctantly concluded that they can not under present conditions devise a plan for the segregation of the Burlington which they can recommend to stockholders. Accordingly, the unification application which has been pending since July 5 1927 is to be withdrawn.
"The committee desires to express its appreciation of the continued confidence of certificate holders. Notwithstanding the free right of withdrawal accorded to them during nearly six months past, about 60% of the capital stock of each of the Northern lines now remains with depositaries.
"Outstanding certificates of deposit should be surrendered to the proper depositary in whatever form held. Depositaries will issue stock without charge in the same name as that in which the surrendered certificate of deposit is registered." See also V. 132, p. 307.

New York Central RR.—*Argues for "Fair Return."*—
The high-spot of the joint hearing of the Transit Commission and the Public Service Commission into the request of the New York Central for a 40% increase in commutation rates in and out of Grand Central Terminal has been the testimony presented by the road showing that it was not earning a "fair return" of 5¾% as allowed by the Transportation Act of 1920.
Counsel for the road brought out that Central return on its valuation since the road was returned to private control was as follows: 1922, 4.92%; 1923, 6.19%; 1924, 5.29%; 1925, 5.36%; 1926, 5.37%; 1927, 4.51%; 1928, 4.39%; 1929, 4.24%; 9 mos. 1930, 2.07%.
The returns as above were not admitted as evidence, Chairman Maltbie of the Public Service Commission reserving decision until the company is able to prove that earnings figures for the entire Central system are relevant to the commutation case.—V. 132, p. 123.

Pennsylvania RR.—*To Continue Dividend at Regular Rate.*
It was stated on good authority that the company will not omit or reduce its regular quarterly dividend on the capital stock. This information dispels rumors current in Wall Street the last few days that the company would discontinue or cut its dividend rate at the next meeting of the board of directors.

Operation and Construction.—
The I.-S. C. Commission Jan. 3 issued a certificate authorizing the company (a) to operate under trackage rights over the railroad of the New York, Chicago & St. Louis RR., between Farmdale and Wesley Jct., a distance of 5.89 miles, all in Tazewell Co., Ill., and (b) to construct and operate a connecting track between the railroad of the Terre Haute & Peoria RR. operated by the Pennsylvania under lease, and the railroad of the Nickel Plate, approximately 1,080 feet in length, at Farmdale, Tazewell Co., Ill., to enable the Pennsylvania to operate under the trackage rights as above referred to.—V. 132, p. 307, 123.

Pittsburgh & West Virginia Ry.—*Renewal of Notes Asked.*—
The company has asked the I.-S. C. Commission for permission to issue $2,200,000 of promissory notes in renewal of notes already issued. The application said the money was to be borrowed to finance and carry 56,800 shares of common stock of the Wheeling & Lake Erie RR. and 8,400 shares of preferred stock of the same road which the Pittsburgh & West Virginia purchased.
The notes are to be given to pay the Chase National Bank $1,700,000 due on Jan. 30 and $500,000 due Feb. 28 1931. They are to bear not to exceed 4½% interest and are to be for terms ranging from six months to two years.—V. 131, p. 3527.

Rio Grande Southern RR.—*Deposits of Bonds.*—
Reconsideration of the ruling of the I.-S. C. Commission with regard to a request that the property of the company be acquired by the Denver & Rio Grande Western RR. will be applied for by a committee, headed by Arthur Coppell, chairman, which is requesting the deposit of additional 1st mtge. 5% gold bonds of Rio Grande Southern on or before Feb. 14 1931. In a notice to holders of these bonds, the committee says:
A substantial majority of the outstanding 1st mtge 5% bonds (other than those held by the Western Pacific Railroad Corp.) has been deposited with the bondholders' committee. The property of the Rio Grande Southern RR. is now in the hands of a receiver appointed by the U. S. District Court for the District of Colorado. The Denver & Rio Grande Western RR. Co. having filed with I.-S. C. Commission an application for authority to acquire control of the Denver & Salt Lake Ry. the committee intervened in this proceeding, requesting that the Denver & Rio Grande Western RR. be required to acquire the property of the Rio Grande Southern. This request of the commmittee has recently been denied by the Commission, but it is the purpose of the committee to apply to the Commission for a reconsideration by it of this ruling.
In connection with the application, it is important that a sufficient additional amount of bonds should be deposited with the committee to constitute, with those already deposited, a majority of the entire issue. The committee therefore requests all bondholders who have not already done so to deposit their bonds on or before Feb. 14, with one of the depositaries of the committee, namely, in New York, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, and in Denver, Colo, the International Trust Co. of Denver.
The committee consist of Arthur Coppell, *Chairman*, Theodore G. Smith and F. J. Lisman, with Charles E. Sigler, *Sec.*, 70 Broadway, New York, N. Y.—V. 129, p. 3798.

Roscoe Snyder & Pacific Ry.—*Proposed Recapture Report.*
The I.-S. C. Commission has made public a report proposed by Examiner R. T. Boyden as to the valuation of this company's property by years for the period March 1 1920 to the end of 1927, and recommending findings by the Commission that the company has earned excess net railway operating income for that time amounting to about $275,000. These conclusions are reached after a statement of valuations for the various years considerably less than those claimed by the company and after a readjustment of its reported net railway operating income. The cost of reproduction new is estimated on the basis of period prices and the report omits the tables as to estimated original cost less depreciation which have been used in many reports to average with the cost of reproduction less depreciation, but the final figures indicate that the same method has been used. The report contains a new feature in that it includes recognition of a contention made by the carrier in this case and by other carriers in other cases that, if the usual basis for deducting depreciation is used in estimating the valuation, the net railway operating income should be reduced by the difference between the amount of depreciation found by the Commission and the amount already charged to income on its books. The company had contended that the Bureau of Accounts had not permitted it to charge to operating expenses depreciation on certain road accounts upon which depreciation is computed and deducted from cost of reproduction new by the Bureau of Valuation, and through its witness H. J. Saun-

ders, consulting engineer, had prepared an estimate of the annual depreciation in each road and equipment account, except land.

While the examiner reported that these figures were excessive, he said that the Bureau of Accounts had not permitted the respodnent to charge to operating expenses depreciation in roadway accounts, and that as the values found for its property reflect depreciation computed on all roadway accounts as well as equipment "adjustment should be made in net railway operating income in order that the sums found herein to be rdcapturable shall include no sums properly chargeable to operating expenses." An adjustment was correspondingly made.

The report recommended that the Commission should find that the record does not justify the omission of any part of the salaries of the President, or Vice-President from the operating expenses during the recapture periods. Counsel for the Bureau of Finance had questioned the justification for increasing these salaries to $12,000 a year in view of the fact that these officers had other business interests.—V. 124, p. 369.

St. Louis Southwestern Ry.—*Right to Intervene Is Given to Stockholder—Application Growing out of Effort of Southern Pacific To Control St. Louis-Southwestern Granted.*—

Authority to intervene in proceedings growing out of the application of the Southern Pacific Co. to acquire control by purchase of capital stock of the St. Louis-Southwestern Ry. was granted Jan. 15 to Lucius R. Eastman, preferred stockholder by formal order of the I.-S. C. Commission.

In his application for leave to intervene, Mr. Eastman said that his interest in the case was to protect his preferred stock holdings and those of other stockholders associated with him, who together with his own holdings own 14,000 shares of "Cotton Belt" preferred, constituting about 26% of the total outstanding preferred stock of that carrier, otherthan the stock owned or sought by the Southern Pacific Co.

The Commission's order granted Mr. Eastman authority to participate in oral arguments in the case and to file a brief, hearings already having been concluded.

Referring to the Southern Pacific Co. as the applicant, Mr. Eastman said in his application to intervene:

"The applicant herein has already acquired 35% of the stock of the said Cotton Belt and seeks authority from the I.-S. C. Commission in this proceeding to acquire an additional 23% of the capital stock of said company under an agreement executed between the applicant and Kuhn, Loeb & Co. As appears from the record in the proceeding, the applicant withheld any announcement of its policy with reference to the making of provision for the other holders of stock in the Cotton Belt until the hearing therein.

"The applicant then for the first time publicly stated that it did not intend to make any provision for other stockholders in the Cotton Belt. Your petitioner believes that because of the failure of the applicant to make any provision for minority stockholders as aforesaid, the terms and conditions on which the acquisition of stock for which authority is sought herein are not 'just and reasonable in the premises.'

"Your petitioner accordingly desires to intervene in this proceeding to ask that the Commission should make the granting of the application of the Southern Pacific herein conditional upon said Southern Pacific making fair and reasonable provision for minority stockholders of the preferred stock of the Cotton Belt."

Asks Authority To Issue Additional Notes.—

The company has applied to the I.-S. C. Commission for authority to assume obligation and liability of $9,000,000 of notes maturing not later than July 1 1932. It is proposed to deposit and pledge as security for the notes first terminal and unifying mortgage bonds at a ratio not exceeding $110 of the bonds at their market price at the time of pledge for each $100 of the notes.

"By action of the board of directors," said the application, "the company has authorized the creation of an issue of serial mortgage bonds, approved by bankers, and presently limited to not more than $100,000,000 and designed, among other things, to provide for the discharge of its floating debt, the ultimate retirement of its first terminal and unifying mortgage bonds, and the payment of its first consolidated mortgage bonds which mature June 1 1932.

"From statements submitted by the company's comptroller it appears that in the first half of the year 1931, the company will be required not only to renew or retire said notes held by the Chase National Bank of the City of New York but also to provide cash in excess of its estimated income to an amount of approximately $2,000,000. To meet these financial requirements the company respectfully asks that the Commission authorize it to issue additional notes maturing not later than July 1 1932, in an amount of $2,000,000 and from time to time to issue like notes in renewal thereof and (or) in renewal or discharge of the notes outstanding."

Continuing, the application stated: "At the present time, market conditions for temporary financing are favorable, as shown by the recent renewal by the company of $5,000,000 of its 4½% notes at the reduced interest rate of 4%.

"As the Commission is aware, however, money rates and other market conditions are subject to changes which are frequently sudden and unexpected and while the company does not anticipate any immediate change which will require it to finance on less favorable terms . . . nevertheless, by way of abundant caution, it asks for general authority to issue its notes to an amount not exceeding $9,000,000, maturing not later than July 1 1932, and bearing interest at a rate not to exceed 6% per annum."—V. 132, p. 308.

Seaboard Air Line Ry.—*Court Fixes Salaries of Receivers.*—See last week's "Chronicle," p, 226.—V. 132, p. 308.

Southern Ry.—*New Director.*—

Eli B. Springs, of New York, has been elected a director, succeeding F. S. Wynn.—V. 131, p. 3873.

Virginian Ry.—*State Port Authority of Virginia Opposes Allocation of Road.*—

Opposition to the proposed four-system plan of consolidating the Eastern railroads, with particular objection to the "suggested division" of the Virginian Ry. between the Norfolk & Western and the Chesapeake & Ohio has been voiced in resolutions passed by the State Port Authority of Virginia at its monthly meeting in Norfolk.

The only information given out regarding the railroad consolidtaion discussion was the following resolution:

"*Resolved*, That the State Port Authority of Virginia record itself as opposed to the consolidation program suggested by the executives of the New York Central RR., the Pennsylvania RR., the Chesapeake & Ohio-Nickel Plate system and the Baltimore & Ohio RR., providing for the formation of four independent Eastern railroad systems, specifically in the following particulars:

"First—The allocation to the Pennsylvania of the Wabash RR. and the Norfolk & Western Ry.

"Second—The allocation to the Chesapeake & Ohio-Nickel Plate system of the Erie RR.

"Third—The suggested division of the Virginian Ry. between the Norfolk & Western and the Chesapeake & Ohio; and be it further

"*Resolved*, That such steps be taken to prevent the putting into effect of such proposals as may be taken under the authority vested in this body and with the resources at its command."—V. 131, p. 3873, 1252.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Acquisition of Canadian Utilities Completed.*—

President Frank T. Hulswit announces that the deal for the acquisition from the owners of International Utilities Corp. of all their holdings of gas and electric properties in the Provinces of Alberta, Saskatchewan and British Columbia in the Dominion of Canada has been consummated and that as of Dec. 30 1930 these properties have become a part of American Commonwealths Power system. The newly acquired properties will be known as Dominion Gas & Electric Co. No additional securities were issued by the American Commonwealths Power Corp. in acquiring the controlling interest in the stocks of the Dominion companies, the electric and gas properties of which serve a population of over 250,000 in 102 communities of the Provinces mentioned including the cities of Calgary and Edmonton.

Gross earnings of the Dominion companies in the 12 months ended Nov. 30 1930, amounted to $4,505,942, and net earnings $2,204,176, after operating expenses, maintenance and Canadian taxes. Approximately three-fourths of the gross of these properties is derived from the sale of natural gas, and a large part of the remainder from the sale of electricity.

Supervision of the properties will be under the direction of Fred W. Seymour as President of Dominion Gas & Electric Co., while operations will continue under the management of C. J. Yorath, Vice-President and General Manager.

President Frank T. Hulswit, Jan. 10, in a letter to the stockholders, further says in part:

In a communication addressed to you, dated Aug. 7 1930 (V. 131, p. 1252), we informed you that a contract had been entered into by your corporation to purchase from the then owners, International Utilities Corp., all of their holdings of public utility properties, both gas and electric located in the Provinces of Alberta, Saskatchewan and British Columbia in the Dominion of Canada.

We also informed you that for the purpose of financing and operating the new acquisition, we had caused to be formed the Dominion Gas & Electric Co., under the laws of the State of Delaware, and that it would, upon performance of contract, acquire the common stocks and other securities of Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.; Edmonton Utilities, Ltd.; Northwestern Utilities, Ltd.; Canadian Utilities, Ltd.; Union Power Co., Ltd.; Duncan Utilities, Ltd. and Nanaimo Electric Light, Power & Heating Co., Ltd., operating 860 miles of electric transmission lines, and 807 miles of natural gas mains and distribution lines.

We are now pleased to advise you that payment in full was made on the contract of purchase and all securities to which American Commonwealths Power Corp. became entitled were delivered to it on Dec. 30 1930 and your organization took over the management of the properties as of opening of business Dec. 31 1930.

No additional securities were issued by American Commonwealths Power Corporation in acquiring the controlling interest in the stocks of Dominion Gas & Electric Co.

The board of directors of the Dominion company will include, among others, O. R. Seagraves and E. G. Diefenbach, representing the substantial holdings of American Utilities & General Corp. in the 2nd preferred and common stocks of the Dominion company (the control of which is held in the Treasury of American Commonwealths Power Corp.); P. M. Chandler, representing International Utilities Corp. and Fred W. Seymour, C. J. Yorath, Frank T. Hulswit, David A. Belden, Albert Vermeer, Paul R. Johnson and Alva F. Traver, representing American Commonwealths Power Corp.

In the opinion of independent engineers, total gas reserves amount to at least 175,000,000,000 cubic feet and, in addition the probable reserves of prospective gas acreage situated near the pipe line system should develop reserves of several hundred billion cubic feet of natural gas. These companies own 807 miles of main and distribution lines and 40 producing wells. The total estimated population of the territory served with natural gas is approximately 185,000.

We anticipate including the earnings of the Dominion company in the consolidated earnings statement of American Commonwealths Power System for the 12 months ended Dec. 31 1930, and if this is done, the gross revenues of the Commonwealth's corporation and affiliated companies, will exceed, on an annual basis, $32,000,000.

Since our last communication to you, there has been a substantial addition in number to the preferred and common stockholders of the Commonwealths corporation and your corporation's stocks are now represented by holders in every State of the Union and also include substantial holdings in the Dominion of Canada, as well as England, France, Holland and Switzerland and the Insular Possessions of the United States.

Both the output and sales of electricity and gas, distributed by the subsidiaries of your corporation, continue to show increases and will reach a high watermark as of the close of business, Dec. 31 1930.—V. 131, p. 4214.

American Electric Power Corp. (Del.).—*Acquisition.*—

The corporation has acquired control of the Newport (R. I.) Gas Light Corp.—V. 130, p. 3156.

American Superpower Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Cash dividends & int	$6,144,726	$3,392,654	$4,056,623	$2,876,133
Prof. on sales & com'ns	2,581,247	47,042,569	3,109,124	952,355
Total income	$8,725,973	$50,435,223	$7,165,747	$3,828,488
Expenses in re issue and transfer of stocks and rights, legal exp., &c	105,217	295,314	68,394	27,447
All other expenses	22,271	16,693	4,777	5,489
Taxes, incl. reserve for income taxes	385,011	5,340,888	425,935	114,699
Bal. applic. to divs	$8,213,474	$44,782,327	$6,666,641	$3,680,852
Divs. on pref. stocks	5,052,579	4,115,737	2,859,998	1,317,245
Bal. app. to com. stk.	$3,160,895	$40,666,591	$3,806,643	$2,363,608
Stock divs. received (at mkt. price at time of receipt), not incl. in above income	$2,211,436	$4,148,562	$374,358	$17,208
Com.shs.outst.(no par)	8,293,005	8,243,005	1,616,015	1,068,840
Earnings per share	$0.38	$4.94	$2.35	$2.21

The corporation has no debts and its current assets, including cash and U. S. Government securities, exceed $17,000,000. In addition, it owns pref. stocks which have a present market value in excess of $15,000,000.

The principal investments of corporation consist of shares of common stock and-or option warrants of the following corporations:

Commonwealth & Southern Corp.	Brazilian Trac., Lt. & Power Co., Ltd.
United Corporation	Associated Telephone Utilities Co.
Electric Bond & Share Co.	Electric Power & Light Corp.
Consol. Gas Co. of New York	American Gas & Electric Co.
United Light & Power Co.	Italian Superpower Corp.
Niagara Hudson Power Corp.	American Power & Light Co.
National Power & Light Co.	

It also has minor holdings in several other companies.

At the date of this report (Jan. 6 1931) the assets of corporation had a market value of $153,915,046.

Balance Sheet Dec. 31.

Assets—	1930.	1929.
Cash	$3,663,135	$32,774,953
United States Government securities (at cost)	13,448,063	--------
Interest and dividends receivable	429,985	331,574
Preferred stocks (at cost)	7,285,064	16,892,616
Common stocks (at cost)	100,862,239	173,190,289
Option warrants (at cost)	8,882,013	
Miscellaneous assets	4,900	8,888
Total (market value Jan. 6 1931, $153,915,046)	$134,575,400	$223,198,321
Liabilities—	1930.	1929.
1st preferred stock $6 (no par)	$59,500,000	206,465,022
Preference stock $6 (no par)	25,970,500	
Common stock (and surplus)	x45,449,806	
Reserves—Income tax & accr. divs. on pf.&prefer'ce	1,654,370	16,732,385
General contingencies	2,000,000	
Miscellaneous	722	914
Total	$134,575,400	$223,198,321

x Represented by 8,293,005 shares (no par) and includes earned surplus of $38,838,977.—V. 131, p. 3204; V. 130, p. 2387.

American Telephone & Telegraph Co.—*Earnings for* 1930 *Estimated at* $10.40 *a Share—No New Financing Contemplated.*—

President Walter S. Gifford says:

"While final figures in respect of the financial results of the company for 1930 are not yet available, preliminary summaries indicate earnings of approximately $10.40 per share.

"A net gain of 125,000 telephones added to the Bell System during the year was much below normal growth, but not unfavorable when compared with the level of general industrial activity.

"Construction expenditures for additions and betterments during 1930 approximated $600,000,000. The operating companies of the Bell System generally carried out their programs as planned at the beginning of the year, thus assisting in the stabilization of employment and at the same

time constructing facilities available for prompt use as general business conditions improve."

In 1929 net income on average outstanding 13,113,746 shares were $12.67 a share, whereas the $10.40 figure will be on approximately an average of 16,000,000 shares for 1930.

The station growth has been the smallest in many years, since only a net gain of 125,000 telephones for the Bell System was shown for 1930. The company installed 165,000 telephones in the first six months of 1930, so that in the final six months the company lost considerable business. In 1929 station growth aggregated about 900,000 instruments.

The construction expenditures for additions and betterments during 1930 as given by Mr. Gifford as about $600,000,000 are exclusive of Western Electric expenditures.

Rumors current recently that the company was contemplating a bond issue are unfounded, it was reported. It is doubtful that the company will do any new financing this year because the funds raised last year will be sufficient, it is expected, to meet practically all of the 1931 requirements.

Opens New Transmitting Station for Ship-to-Shore Service.—Another contact between the Bell System and ships at sea was put into operation Jan. 15 when the new radio telephone transmitting station of this company at Ocean Gate, N. J., went into service. The station was in communication during the day with the Leviathan of the United States Lines and the Majestic and Homeric of the White Star Lines. The Majestic was three-quarters of the way across to Europe while the Homeric was a few hundred miles off the coast of Ireland.

The Ocean Gate station is also endeavoring to keep in communication with the Belgenland of the Red Star Line, far out on the Pacific and bound for the Orient on a round-the-world cruise. In this endeavor, Bell System engineers have set up a special antenna array at Ocean Gate which has marked directional characteristics and capable of rotation in azimuth.

During the construction of the Ocean Gate station the transmitting end of ship-to-shore telephone service on the American side has been handled by the experimental radio station of the Bell Telephone Laboratories at Deal Beach, N. J. It was this station that inaugurated ship-to-shore service in December 1929 with the Leviathan, handling a record volume of holiday traffic while that vessel was approaching New York just before Christmas. Through it service was also opened with the Majestic, the Homeric and the Olympic, and several conversations were handled to and from the Belgenland, including a broadcast by Albert Einstein when the Belgenland was off the coast of Central America in the Pacific.

The receiving station for ship-to-shore service on the American side is at Forked River, N. J., a few miles from Ocean Gate. This station's antenna arrays also have directional characteristics.

Ocean Gate and Forked River are connected to Bell System telephones through the long distance centre of the American Telephone & Telegraph Co. at New York. By means of this link the four trans-Atlantic liners are in touch, throughout the greater part of a voyage, with all telephones in the United States, Canada, Cuba and Mexico.—V. 132, p. 123.

Appalachian Gas Corp.—*Extends Texas Pipeline System.*—Further extension of its pipeline system in the rapidly-growing Winter Garden district of Texas has commenced with the work of laying another new lateral line, through which La Pryor will be served with natural gas, according to announcement by officials of the Texas Gas Utilities Co., wholly-owned subsidiary of Appalachian Gas Corp. Work was simultaneously commenced on the construction of a distribution system for the supply of domestic, commercial and industrial consumers. The new line taps the company's Uvalde-Crystal City-Carizzo Springs line at a point about 25 miles south of Uvalde.—V. 131, p. 4214.

Aransas Pass-Rockport Light, Ice & Power Co.—*Bonds Called.*—

The holders of the 1st mtge. bonds, dated June 1 1928, are hereby notified that all of the outstanding bonds of said issue have been called for redemption under the option reserved in the bonds, and will be redeemed at 102 and int., upon presentation of the bonds with unpaid interest coupons attached, at the Mercantile Bank & Trust Co., in Dallas, Texas, on or after June 1 1931, after which date the bonds will cease to bear interest.—V. 132, p. 123.

Arkansas Power & Light Co.—*Bonds Offered.*—Offering of an additional issue of $3,000,000 1st & ref. mtge. gold bonds, 5% series due Oct. 1 1956, is being made by a banking group composed of Harris, Forbes & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; the First National Old Colony Corp.; Tucker, Anthony & Co. and John Nickerson & Co. The bonds are priced at 98 and int., yielding 5.14%. Bonds are dated Oct. 1 1926.

Issuance.—Subject to authorization by the Arkansas RR. Commission.

Data from Letter of L. H. Parkhurst, Vice President of Company.

Business.—Company supplies electric power and light service, through extensive transmission and distribution systems aggregating 3,962 miles, to a large part of the State of Arkansas. Among the 200 communities supplied with electric power and light service served by the company are Little Rock, Pine Bluff and El Dorado. Company also owns and operates transportation systems in Little Rock and Pine Bluff and does some natural gas, steam heating, water and ice business. Total population of the territory served is estimated at 365,000.

Security.—Bonds are secured by a first mortgage on the major portion of the company's physical property and by a direct mortgage on the remainder of its physical property, subject to two closed issues of underlying divisional bonds. Only $2,000,500 of these divisional bonds, which mature in 1933 and 1938, are now outstanding with the public. Mortgage provides for the issuance of additional bonds upon conditions therein stated and contains provisions permitting modifications with the assent of the holders of not less than 85% in aggregate principal amount of the outstanding bonds.

Capitalization Outstanding upon Completion of Present Financing.

Common stock (no par value)	1,000,000 shs.
$7 preferred cumulative stock (no par)	96,132 shs.
$6 preferred cumulative stock (no par)	50,000 shs.
1st & ref. mtge. gold bonds, 5% series due 1956 (incl. this issue)	$33,000,000
Underlying divisional bonds (mortgages closed)	*2,000,500

* In addition, $2,126,000 underlying divisional bonds of these issues are held by the trustee under the 1st & ref. mtge. and $873,500 are held alive in sinking funds.

Purpose.—Proceeds will be used to reimburse the company for property additions and acquisitions and for other corporate purposes.

Earnings 12 Months Ended Nov. 30 1930.

Gross earnings from operation	$8,776,667
Operating expenses, maintenance and taxes	4,757,819
Net earnings from operation	$4,018,848
Annual int. on $35,000,500 bonds to be outstanding with the public (including this issue)	1,760,210
Balance for other interest, depreciation, &c	$2,258,638

Of the gross earnings as shown above for the 12 months ended Nov. 30 1930, approximately 79% was derived from electric power and light service, 9% from transportation service, 7% from water service and about 5% from natural gas and miscellaneous business.

Supervision.—Company is controlled through ownership of all of its common stock (except directors' shares) by the Electric Power & Light Corp. Electric Bond & Share Co. supervises (under the direction and control of the boards of directors of the respective companies) the operations of the Electric Power & Light Corp. and the Arkansas Power & Light Co.—V. 130, p. 1652, 1455.

Associated Gas & Electric Co.—*Stockholders Given Opportunity to Acquire Additional Class "A" Stock.*—

Vice-President Howard R. Cobb, Jan. 7, in a letter to the holders of class A stock, says:

The steady, unceasing decline in price of practically all stocks during the last year has been a matter of much concern to the holders. No corporation has been exempt. In many instances prices have declined to such a point as to amply justify the statement that intrinsic values have been utterly disregarded—so much so that the stocks of a number of successful companies have recently sold at a market value less than their net current assets without taking any account of their fixed assets or good will. Pure investment buying, both domestic and foreign, by individuals and institutions which have perspective and whose investment experience dates back to the financing of equities of the great American railroads, has not been sufficient to halt the forced and, to some extent, reckless selling which has been based largely on the mistaken theory that nothing is much good except money in the bank or hoarded, even though it brought no income to the owner.

This general downward tendency of all stocks has carried Associated class A stock along with it. The decline in the class A stock was accelerated, perhaps, by the large amount of stock sold in 1929, some portion of which probably was purchased with borrowed money. On the other hand, there has been a pronounced increase in the number of class A stockholders during the past year, indicating constant and persistent buying by investors whose sense of values has not been warped by stock market hysteria. This buying, however, has not been sufficient to stem the tide of selling co-existent with the general market decline; in fact, nothing but a general upward movement will completely overcome it.

We have been asked continually during the past few months to give stockholders an opportunity to acquire additional amounts of stock at present prices so as to enable them to average the cost of their holdings down to a point more nearly in line with the current market price. Until, however, there appeared to be signs of stabilization in the general stock market and until the results of our acquisition of additional properties had become more fully established, it did not appear either wise or desirable to comply with such requests. With the elimination of end-of-the-year "tax loss" selling, and earnings of the company showing a moderate increase over 1929, exhibiting the stability and firmness characteristic of the industry, we feel we should now assist the stockholders in their desire to average down the cost of their holdings.

The class A stock is selling at levels below anything ever approached since it was originally issued. The dividend has been regularly paid in class A stock at a rate fixed from time to time by the board of directors.

The primary purpose of this letter is not to raise additional money, but to permit stockholders to take advantage of the present low market prices. The class A stock will be sold to you on the basis of the closing price on the day on which your order reaches us. You may remit the estimated amount required on the basis of newspaper quotations, and a statement will be sent you refunding any excess payment or requesting the additional amount necessary, as the case may be. If it is desired, stock may be purchased on the partial payment plan. Interest at the rate of 5% will be allowed on all partial payments. Permanent certificates for the stock will be issued as soon as the final payment has been received.

A booklet on the Associated System has just been completed.

System Winds Up 1930 *With Increased Outputs.*—

Increased demand for public utility services rendered in its territory was reported by the Associated System for the 12 months ended Dec. 31 1930, and in this accomplishment new high records were established in electric output of 3,018,579,597 kwh. of electricity, 18,333,433,900 cubic feet of gas, and 5,803,953,780 gallons of water. The increase in electric output over 1929 was equal to 1.2%; the gas production was 1.8% greater; and water gallonage exceeded that of the preceding 12 months by 11.9%. Production activities of the Associated System for the past two years compare as follows:

Cal. Years—	1930.	1929.	Increase Amount.	Increase %
Electric (kwh.)	3,018,579,597	2,984,113,298	34,466,299	1.2
Gas (cubic feet)	18,333,433,900	18,004,678,400	328,755,500	1.8
Water (gallons)	5,803,953,780	5,504,177,440	299,776,340	11.9

Not only were the Associated's 1930 production totals in excess of those of the preceding year, but the month of December also showed gains over the corresponding month of 1929. Electric output of the system increased 2.2% to 269,766,489 kwh.; gas production gained 1.4% to 1,719,223,300 cubic feet, while the demand for water jumped 3.2% during the closing month of the year to 411,931,927 gallons

The above figures include all properties now owned for the full two years regardless of the fact that some of the properties may not have been in the system for that period, thus being on a true comparative basis.

The fact that its 1930 operations resulted in increased demand for service throughout the broad area served demonstrated to the Associated management that its policy of diversification was well based, having stood the test of the business depression year of 1930, especially in view of the fact that the country's production of electricity for all purposes fell slightly behind the 1929 record-breaking output.

Exchange of Common Stock Purchase Warrants for Optiona Stock Purchase Warrants.—Secretary M. C. O'Keeffe says:

The company announces that it has extended for a limited time to the holders of common stock purchase rights which expired Sept. 1 1930 and Jan. 1 1931, the privilege of exchanging their "Rights" for optional stock purchase warrants on the basis of five optional stock purchase warrants for each common stock purchase right.

Each five optional stock purchase warrants entitle the holder to purchase ½ share of class A stock and ½ share of common stock, or one share of class A stock or 1 share of common stock at the rate of $45 per full share to and including Jan. 2 1932 and at the rate of $50 per full share after Jan. 2 1932 to and including Jan. 2 1941; or five shares of common stock class A, of General Gas & Electric Corp. at $18 per share to and including Jan. 2 1932 and at $20 per share after Jan. 2 1932 to and including Jan. 2 1941.

In other words, these are a 10-year right at prices well within prices to which these stocks have sold during the past two years.

This offer is also accorded the holders of the extended common stock purchase rights and those holding "rights" bearing the rubber stamp endorsement of extension.

On account of the step-up in price of the common stock purchase rights, as heretofore extended, the optional stock purchase warrants will shortly represent a more attractive call on the common stock than the common stock than the common stock purchase rights, in addition to which the stock purchase rights, in addition to which the optional stock purchase warrants receivable in exchange carry an optional call on the class A stocks of both the Associated company and General corporation. It is for this reason, and in furtherance of the desire of the company to lessen the number of outstanding issues wherever it can be done without loss to the company or detriment to the security holders, that this exchange is now being offered.

Holders of common stock purchase rights desiring to take advantage of this offer should immediately forward their rights to the company at Room 2016, 61 Broadway, N. Y. City, with advice as to the name (first name in full) and the address in which the optional stock purchase warrants are to be issued.

Rochester Central Power Corp. Debenture and 6% *Preferred Stockholders Offered Exchange Privileges—May Acquire Similar Issues of Parent Company.*—

Further steps in simplifying the capital structure of the Associated Gas & Electric System were taken on Jan. 16 with the announcement that holders of Rochester Central Power Corp. 6% cum. pref. stock and 5% gold debentures, series A, due Sept. 1 1953, were offered the opportunity of exchanging their holdings for $6 div. series pref. stock of the Associated company and for Associated's conv. 5% gold debentures, due 1950, respectively. Both of the Associated issues offered in these exchanges are qualified for investment by life insurance companies in New York State.

The Manufacturers Trust Co., W. C. Langley & Co., and Bonbright & Co., Inc., the bankers who originally offered both the pref. stock and debentures of Rochester Central Power Corp., have advised the Associated company that they approve each of these offers and will recommend the exchange to their customers.

The Rochester Central Power Corp. 6% cum. pref. stockholders may exchange their present holdings for Associated $6 div. series pref. stock on a share for share basis. Dividends are payable quarterly on March 1, June 1, Sept. 1 and Dec. 1, and upon delivery, pursuant to the exchange outlined, dividends will be adjusted as so to be continuous but not overlapping. The $6 div. series pref. stock offered in exchange is of equal rank with all other pref. stocks of the Associated company and is preferred over the cumulative preference stock, class A, class B and common stocks of Associated Gas & Electric Co. as to assets and dividends.

Exchange of Rochester Central debentures for those of Associated will be effected on a par for par basis. Accrued interest will be adjusted so as to be continuous but not overlapping. The conv. 5% gold debentures due 1950, offered in exchange, are direct unconditional obligations of the Associated company and rank equally with its other debenture issues.

Consolidated net earnings of the Associated company and its subsidiaries, after depreciation and interest charges on all debt, whether funded or unfunded, of this company and its subsidiaries and dividends on preferred stocks of all its subsidiaries (assuming the exchange of all the debentures and of 94,200 shares of Rochester Central preferred under the offers) for

the 12 months ended Oct. 31 1930, were equal to more than six times the annual dividends on all series of the Associated company's preferred stocks, a ratio much higher than the earnings ratio on a similar basis for Rochester Central preferred.

For the 12 months ended Oct. 31, consolidated net earnings of Associated and subsidiaries, after depreciation and assuming the acquisition of all Rochester Central's debentures and outstanding preferred stock, were equal to 2.08 times the interest charges on all Associated's debt, funded and unfunded, excluding obligations convertible into stock at its option, and interest charges on all debts and preferred dividends of its subsidiaries.

In making known these offers the Associated management stated that the company would not be obligated to make any exchange of preferred stock unless at least 48,000 shares of Rochester Central preferred were deposited up to the close of business April 16 1931, when the offer expires unless extended. The debenture offer is subject to the condition that the Associated company will not be obligated to make any exchange unless at least $10,000,000 of the Rochester Central 5% debentures, shall be deposited on or before April 16 next. In each instance, The Chase National Bank of the City of New York will act as depository.

Gas Output Continues To Show Gains.—

Gas output of the Associated system for the week ended Jan. 3 1931 was 391,140,600 cubic feet, 26,854,600 cubic feet (or 7.4%) more than last year. Only one unit in the system showed a decrease in gas production as compared with last year, and its loss was about 1-10,000th of 1% of its total production. Normal increases on other units ran from 3-10ths of 1% to 35.9%. The increase in the use of gas developed over the year 1930, as shown by these figures, in a period during which business has suffered one of its severest depressions, is remarkable.

Electric output of the Associated system for the week ended Jan. 3 1931 amounted to 55,850,718 kwh., an increase of 82,572 kwh. or 1-10th of 1% over the same week of last year..

Water gallonage for the week was 97,465,059 gallons, or 8.9% higher than in the same week of last year.—V. 132, p. 309.

Atlantic Gas Co.—*Expansion—Change in Name.*—

Expansion of this company into a new corporation to be known as National Public Utilities Corp. was announced in Philadelphia on Jan. 15 by President N. H. Gellert. Through an exchange of securities the new corporation has also acquired the Great Lakes Utilities Corp. The corporation's main offices will continue to be in Philadelphia.

The announcement further states:

The National Public Utilities Corp. will have assets of over $7,000,000 and gross earnings of over $1,000,000. It will operate through 19 subsidiary companies serving either manufactured or natural gas to a population of approximately 197,000 in 44 communities in 11 states.

The subsidiaries which the corporation will operate are as follows: *Maryland*—Elkton Gas Co., Grisfield Light & Power Co., Chestertown Gas Co., and Havre de Grace Gas Co.; *Pennsylvania*—Berwick Gas Co. and Williamstown Gas Co.; *New York*—Fulton Fuel & Light Co.; *North Carolina*—Elizabeth & Suburban Gas Co., Henderson & Oxford Gas Co.; *South Carolina*—Rock Hill Gas Co.; *Ohio*—Ohio Gas Light & Coke Co.; *Michigan*—Gas Corporation of Michigan; *Illinois*—Paxton Gas Co. and Rochelle Gas Co.; *Iowa*—Independence Gas Co. and Peoples Gas & Power Co.; *Nebraska*—Citizens Gas Co.; *South Dakota*—Watertown Gas Co.

Management of the new corporation will be in the hands of Albert E. Peirce & Co. Omar P. Stelle, Executive Vice-President of that company, has been elected Chairman of the board of National Public Utilities Corp. N. H. Gellert, who was formerly President of Atlantic Gas Co., will continue as President of the new corporation.—V. 131, p. 4214.

Boston Consolidated Gas Co.—*Acquisition.*—

See Charlestown Gas & Electric Co. below.—V. 131, p. 3707.

Brazilian Traction, Light & Power Co., Ltd.—*2% Stock Dividend.*—Secretary A. W. Adams, Jan. 14, says:

"In view of the continued unsettled business and financial conditions in Brazil and elsewhere and in order to maintain a sound cash position, the board has decided that at this time it is in the best interests of the company and its shareholders to declare a stock dividend for the current quarter as was done for the preceding quarter, and accordingly notice is hereby given that the board has declared a stock dividend on the ordinary shares of no par value at the rate of one fully paid share for each fifty fully paid shares held by shareholders of record Jan. 31 1931. The shares comprising such stock dividend will rank for dividend as from March 2 1931, but no dividend will be paid in respect of a fractional part of a share. When such fractions are converted into whole shares the latter will then rank for all dividends payable after the date of such conversion. Definitive certificates and-or fractional certificates representing the stock dividend will be forwarded to shareholders on or about March 2 1931.

"Holders of fractions can either sell the same or purchase sufficient additional fractions to make up a whole share and should arrange for such adjustments through their bankers or brokers as soon as possible after receipt of the fractional certificates. Where necessary fractional certificates may be split into smaller denominations, and to facilitate distribution whole shares may be split into fractions, but no splits of whole shares will be allowed after April 30 1931. Applications for splits must be made to the company's transfer agent, National Trust Co., Ltd., Toronto or Montreal, but for the convenience of European shareholders applications may be sent through the London agents of the company under conditions particulars of which may be obtained from the agents. Fractions resulting from the above stock dividend may be combined with outstanding fractions in respect of the Dec. 1 1930 stock dividend, but not with outstanding fractions in respect of the March 1 1930 stock dividend, unless the right to accrued dividends applicable to the latter fractions when converted into whole shares is waived. Forms of waiver for the purpose, as previously announced, can be obtained from the National Trust Co., Ltd."—V. 131, p. 3528.

Brooklyn Union Gas Co.—*Withdraws Petition.*—

The New York P. S. Commission has discontinued proceedings on the petition of this company to transfer its coke-oven gas plant to the Brooklyn Coke & By-Products Corp., a subsidiary of the Koppers interests, as the petition has been withdrawn.—V. 131, p. 473.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*New Control.*—

See American Commonwealth Power Corp. above.—V. 131, p. 2535.

Central & South West Utilities Co.—*Increases Div.*—

The directors have voted to increase the annual dividend on the common stock from 6% to 7%, payable in common stock. The increased dividend will be effective with the quarterly payment April 15 to holders of record March 31. On July 15 and Oct. 15 1930 quarterly dividends of 1½% each in stock were paid on this issue. A special stock distribution of 6% was made on Jan. 15 last.—V. 131, p. 4052.

Central Public Service Corp.—*Gas Sales.*—

Sales of gas by this corporation's operating subsidiaries in the month of November increased 5.04% over the previous year, while for the 11 months of 1930 the gain was 1.04%, it was announced. Gas output has shown steady increase in the last few months principally in the South where natural gas consumption is registering rapid growth.

The total sales of gas by the properties was 1,145,611,838 cubic feet in November against 1,090,647,950 in 1929. For the 11 months ended with November sales totaled 11,642,556,584 cubic feet compared with 11,522,404,220 the same period of 1929.

These figures include all operating units except the foreign properties of Southern Cities Public Utility Co., which statistics have not yet been received.—V. 132, p. 309.

Central West Public Service Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 2% on the cum. pref. stock, series A, par $100, payable Feb. 1 to holders of record Jan. 15. Previously the company made quarterly distributions of 1¾% on this issue.—V. 131, p. 3707.

Charlestown (Mass.) Gas & Electric Co.—*Merger.*—

The purchase by the Boston Consolidated Gas Co. of the property and franchises of the Charlestown Gas & Electric Co., which serves only Charlestown residents, was approved on Dec. 30 by the Massachusetts Department of Public Utilities.

The merger was approved under an agreement by which one share of the Boston company's stock will be exchanged for four shares of the Charlestown company. The agreement provides for the issuance of 8,500 shares of additional capital stock of the Boston company at $100 a share in exchange for 34,000 shares of the stock of the Charlestown company at a par value of $25 a share. The Department determines: "That the facilities for furnishing and distributing gas will not thereby be diminished and that such purchase and sale and the terms thereof are consistent with the public interest."—V. 131, p. 627.

Chicago City Ry.—*Interest on Bonds.*—

Funds for the payment on Feb. 1 1931, of interest for the preceding 6 months' period on the 1st mtge. 5% bond issue of the Chicago City Ry. and the Calumet & South Chicago Ry. have been deposited with First Union Trust & Savings Bank, trustee.

As no coupons representing such interest are attached to the bonds, it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 South Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such interest payment.

Certificates of deposit representing bonds deposited with the protective committee should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 131, p. 3874, 2694.

Chicago District Electric Generating Corp.—*To Issue $6 Cumulative Preferred Stock.*—

The corporation in a petition filed with the Indiana P. S. Commission asks authority to issue 30,000 shares of $6 cumulative preferred stock of no par value. The company asks permission to sell it at not less than $91 a share to yield not less than $2,730,000.

The money obtained from the issue will provide funds for part of the estimated capital expenditures of $10,000,000 to be made during the year in completion of the first unit of the company's station on the shore of Lake Michigan at the Illinois-Indiana state line in Hammond, Ind., and in construction of the second section of the station which will house two more generating units.

The generating unit of the station at present has a capacity of 208,000 kilowatts. Two additional generating units which are expected to be placed in operation about July 1 1932, and July 1 1933, will add 257,000 kilowatts to the capacity of the station.

This corporation, which formerly was known as the State Line Generating Co., is controlled either directly or through subsidiary corporations by the Commonwealth Edison Co., the Public Service Co. of Northern Illinois, the Northern Indiana Public Service Co. and the Interstate Public Service Co. These public utility operating companies have contracted for the entire output of the station.—V. 131, p. 2062.

Chicago Local Transportation Co.—*Approval Given to Plan by Security Holders.*—An overwhelming expression of approval of the Chicago Traction Plan is indicated by the report of the security holders' committees covering the two weeks' period since the publication notices appeared, Halsey, Stuart & Co., Inc., reorganization manager, declared in a statement issued Jan. 4.

The actual figures show that in this period $2,619,360 in principal or liquidating value of securities have been deposited, while only $2,200 have been withdrawn. The rate at which deposits are coming in has been gaining momentum, deposits for the second week being almost four times those of the first week. A total of $545,460 in securities were deposited during the first week, with no withdrawals.

"These figures, naturally, are small in relation to the total of securities outstanding," the statement said, "for a substantial majority of all the securities involved were deposited prior to publication of the final plan. As indication of this, the figures show that practically 70% of the first mortgage bonds of the surface lines are now on deposit. More significant than the deposit figures are the withdrawal figures. These show plainly that the security holders have no intention of giving up their opportunity to participate in the plan which provides the key to the solution of the difficulties under which the separate traction companies have been struggling for so many years. The same expression of popular approval for the plan is being voiced as was apparent when an overwhelming majority of the voters endorsed the ordinance last summer. The rate of deposit should show further increase for the deposits made in the past two weeks come almost entirely from a great number of holders of moderate amounts of the securities. Now reports indicate that several large institutions, which have not yet taken action, will recommend deposit of their substantial holdings.

"The security holder who has not as yet taken action should be prompt in doing so, for there is only a limited time in which to act. Certainly if the attitude of the large group of security holders who have studied the plan carefully can be taken as a criterion, the security owner who has not as yet acted will be very prompt in depositing."

Solution of Transportation Problem up to Security Holders.—In an advertisement this week under the above heading, Halsey, Stuart & Co., Inc., state:

After years of controversy, Chicago's transportation problem nears solution. Necessary State legislation has been enacted. The traction ordinance providing for unification of present facilities, and for extensions, including subways, has been passed by the City Council. The people of Chicago voted nearly 6 to 1 in favor of this ordinance. The plan governing the financial reorganization of the various properties involved has been approved by the committees whose sanction is necessary to declare the plan operative.

Now the security owners themselves must sanction the reorganization plan. Unless this action is taken, the ordinance may be nullified, the work of years undone, and Chicago's "traction muddle" further complicated. Unbiased opinion warns against sacrificing the benefits of the reorganization plan and resuming the chaotic uncertainty that has heretofore existed.

As reorganization manager, we recommend that holders of securities deposit their securities and thus approve the reorganization plan. Only those who deposit their securities get the benefits which the plan very positively holds out to them. The Federal Courts and the Illinois Commerce Commission must finally pass on the plan before it can be consummated.

Wm. Hughes Clarke Advises Against Approval of Plan.—

Wm. Hughes Clarke of Chicago has issued a circular letter covering the status of Surface first mortgages under the protective committees. In it he states that the notices published by the committees of their own approval for submission to the depositors of the plan promulgated by Halsey, Stuart & Co., Inc. for merging the Surface Lines with the Elevated System, give plain warning: "that unless depositors are alert and protect themselves by withdrawing their bonds before Jan. 25 from the depositaries, then committee members acting for the merger, will trade out depositors from their fully secured first mortgage bonds, into lower grade bonds and preferred stock dependent for payment of its dividends on directors to be elected by common B and C shareholders who will be given about 61% of the voting power." The circular further says in part:

The destiny of all bonds left on deposit, will be governed by any 60% who by neglect may fail to reject preferred stock, or by choice might really want preferred stock, in settlement.

Immediate withdrawal of deposited bonds is the only sure method of obtaining any further cash payments.

Before deciding for himself or for a client, to accept or to reject the Insull-Stuart proposal, prudent investors will consider: (a) What they now have; (b) what is offered in exchange, (c) and what they can get without delaying consolidation.

The Surface first mortgages total $81,191,750 bonds against more than $166,050,517 (the city purchase price) assets including $18,256,395 cash in excess reserves. This cash together with about $3,300,000 accumulated surplus earnings cash is held in trust by receivers and pledged for payment of the bonded debts.

Surface net earnings every year since 1907 excepting only 1919 have been more than twice first mortgage interest. For the 10 months ended Nov. 30 1930, net earnings were $7,464,741 and again ever twice the $3,546,693 first mortgage interest.

The 30-year 5½% bonds will variously be 1st, 2nd, 3rd and 4th liens on the properties.

The prior $7 preferred will occupy either a 5th or 6th place as to seniority in the assortment of bonds, notes and stocks, subject to the issuance of $25,000,000 notes or debentures as authorized in the plan for the bankers to underwrite in fulfilling their May 19th promise to the City Council.

Although the Surface Lines continue prosperous, it is known the Surface Lines and Elevated system total net earnings for the current year to Jan. 31 1931 will fall more than $3,500,000 below the $17,107,608 figure as adjusted for last year in the plan.

Holders of withdrawn bonds may join with present holders of free bonds to obtain cash payments in full, out of the cash now on hand plus the cash proceeds from the foreclosure sales, without delaying consolidation.

Time Limit Extended.—

Following the unanimous vote of the committee on local transportation, the Chicago City Council has voted to extend to May 22 from Jan. 31 the period in which the new company, Chicago Local Transportation Co., must accept the ordinance which would consolidate Chicago surface and elevated lines into a unified system.—V. 132, p. 309.

Columbia Gas & Electric Corp.—$50,000,000 *Debentures Offered.*—A group headed by the Guaranty Co. of New York and including the Union Trust Co. of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks, and Field, Glore & Co., is offering $50,000,000 gold debenture bonds, 5% series due 1961, at 98 and int., to yield 5.13%.

Dated Jan. 15 1931; due Jan. 15 1961. Interest payable J. & J. in N. Y. City. Denom. c* $1,000 and r* $1,000, $5,000 and $50,000. Redeemable in whole or in part at any time on 30 days' notice, up to and including Jan. 15 1936 at 105%; thereafter to and incl. Jan. 15 1941, at 104%; thereafter to and incl. Jan. 15 1946, at 103%; thereafter to and incl. Jan. 15 1952, at 102%; thereafter to and incl. Jan. 15 1958, at 101%; and thereafter at 100%; plus int. in each case. Guaranty Trust Co., New York, trustee.

Data from Letter of Philip G. Gossler, President of the Corporation.

Business.—Corporation, through its subsidiaries (substantially 100% owned), is engaged in the production, transmission and distribution of natural and mixed gas and the production, transmission and distribution of electricity. Operations also include a street railway and other related minor public utility services.

Gas or electric service is supplied to more than 1,200 communities in Ohio, Pennsylvania, New York, West Virginia, Maryland, Kentucky and Indiana, having an aggregate population estimated at 5,400,000, all such communities being so interconnected as to form one completely integrated operating System. The System has more than 1,300,000 gas and electric customers directly connected.

Substantially all of the oil and gasoline properties previously owned were transferred, as of Jan. 1 1930 to Columbia Oil & Gasoline Corp. All of that company's preferred stocks, amounting to 675,000 shares ($6 dividend), are owned by Columbia Gas & Electric Corp., and all of the common stock, in the form of voting trust certificates, has been distributed to the common shareholders of Columbia Gas & Electric Corp. of record May 24 1930.

Expansion of Gas Business.—Contracts have been made to supply natural gas at wholesale to the gas companies serving Washington, D. C. and York, Pa. A 20-inch pipe line to Washington from the existing lines of the System in southern Pennsylvania has been practically completed and will be placed in operation in the near future. This will be the first section of a large high pressure main pipe line system planned to be completed this year from the gas fields in Kentucky and West Virginia to Washington. This new line will supply the intervening territory in West Virginia, Virginia and Maryland and connect with the existing lines in southern Pennsylvania.

In anticipation of further expansion of the System's gas business in the near future, Columbia Gas & Electric Corp. has made advances to Columbia Oil & Gasoline Corp. to assist the latter in its acquisition of a substantial interest in a pipe line being constructed to transport natural gas eastward from the producing fields in the Panhandle districts of Texas and Oklahoma and in southwestern Kansas. In turn, arrangements have been made for the purchase of a substantial supply of natural gas from this pipe line by the subsidiaries of Columbia Gas & Electric Corp.

Purpose of Issue.—Proceeds of these bonds are to be used to reduce the outstanding $66,044,636 bank loans of the corporation, incurred in making such advances to Columbia Oil & Gasoline Corp. and in providing funds for capital expenditures and other corporate purposes.

Capitalization Outstanding with Public After Giving Effect to This Issue.

Subsidiary Companies—Funded debt	$56,072,700
Preferred stocks	48,624,200
Minority common stocks and surplus applicable thereto	780,388
Columbia Gas & Elec. Corp.—5% gold debenture bonds, due '52	53,319,700
Gold debenture bonds, 5% series, due 1961 (this issue)	50,000,000
Preferred stock—6% series	94,731,400
5% series	3,929,600
Common stock (no par)	11,684,220¼ shs.

Provisions of Issue.—In the indenture under which these bonds are to be issued as the initial series, the corporation will covenant that it will not mortgage or pledge any shares of stocks of subsidiary companies (controlled by majority voting stock ownership) or any fixed properties, now owned or hereafter acquired, unless the bonds issued under the indenture are secured equally and ratably under such mortgage or pledge. This covenant shall not in any way restrict the issuance of securities by subsidiaries and shall not apply to purchase-money liens or to the acquisition of property subject to then existing liens.

Consolidated Earnings (Corporation and Subs.) 12 Mos. Ended Nov. 30 1930.

Gross revenues	$98,045,390
Operating expenses, maintenance and taxes	58,663,394
Reserved for renewals, replacements and depletion	8,277,490
Net operating earnings	$31,104,506
Other income, including net income of non-public utility subsidiaries and preferred dividends of Columbia Oil & Gasoline Corp	4,688,270
Gross corporate income	$35,792,776
Annual interest charges, lease rentals and preferred dividends of subsidiaries	5,332,297
Proportion of earns. applicable to minority common stocks	43,037
Annual int. charges on funded debt and notes payable of corporation, after giving effect to this issue	6,025,985
Balance	$24,391,457

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Balance Sheet Nov. 30 1930, *After Giving Effect to this Financing. (Corporation and Subsidiaries.)*

Assets—		*Liabilities—*	
Property, plant & equip	$593,291,644	Funded debt of subsidiaries	$56,072,700
Property purchase contracts	3,300,000	5% debenture bonds, 1952	53,319,700
Investment securs. owned	44,571,172	5% debs. (this issue)	50,000,000
Cash	10,939,695	Notes & accounts payable	25,302,119
Notes receivable	29,621,512	Accrued liabilities	8,636,026
Accounts receivable	9,786,020	Divs. declared and accrued	338,971
Materials and supplies	6,827,372	Securities reserved for property purchase contracts	3,300,000
Marketable securities owned	4,076,974	Customers deposits, &c	4,020,493
Miscellaneous	309,225	Contingent earns. pending rate decisions	5,113,748
Cash impounded pending rate decisions	2,528,510	Renewals, replacements and depletion reserves	121,660,304
Prepaid accounts, unamortized discount & expenses, &c	12,887,183	Other reserves	7,605,214
		Preferred stocks of subs	48,624,200
		Minority com. stks of subs	x780,388
		Preferred stock (less amount in treasury)—	
		6% series	94,731,400
		5% series	3,929,600
		Common (11,684,220¼ shs. no par)	181,947,984
		Surplus	52,756,460
Total	$718,139,307	Total	$718,139,307

x Including proportion of surplus applicable thereto.—V. 132, p. 309.

Commonwealth & Southern Corp.—*Electric and Gas Output.*—

Preliminary reports indicate electric output of the corporation's properties in December was 494,105,000 kwh. as compared with 513,725,000 kwh. in December 1929, a decrease of 19,620,000 kwh., or 3.82%. Total output for the year ended Dec. 31 1930 was 6,023,717,000 kwh., as compared with 6,377,203,000 kwh. for 12 months ended Dec. 31 1929, a decrease of 353,486,000 kwh., or approximately 5.54%.

Preliminary reports indicate gas output of the corporation's properties in December was 813,347,000 cubic feet as compared with 842,855,000 cubic feet in December 1929, a decrease of 29,508,000 cubic feet or 3.50%. Total output of the year ended Dec. 31 1930 was 9,394,641,000 cubic feet as compared with 9,668,060,000 cubic feet for the 12 months ended Dec. 31 1929, a decrease of 273,419,000 cubic feet or 2.83%.—V. 131, p. 3875.

Community Water Service Co.—*Stock Dividend.*—

The directors have declared a semi-annual dividend of 3% on the common stock, no par value, payable in common stock on Feb. 2 to holders of record Jan. 10. A distribution of like amount was made on Feb. 1 and on Aug. 1 1930.—V. 131, p. 2694.

Consolidated Gas Co. of New York.—*Expansion.*—

Ten million cubic feet were added to the city's daily gas supply on Jan. 15 when President George B. Cortelyou put into service the first of a battery of 37 new ovens at the company's Hunt's Point plant.

The new furnaces and the plant's third 250-foot stack which they necessitated bring the total cost of the Hunt's Point plant to $26,000,000, it was said. Its total daily capacity is now 30,000,000 cubic feet of gas, more than 15% of the company's total daily capacity.—V. 131, p. 627.

Detroit Edison Co.—$34,984,000 *Bonds Sold.*—A banking group headed by Coffin & Burr, Inc., and including Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Co. of New York; Otis & Co.; and First Detroit Co., Inc., Jan. 12 offered at 100 and int. $34,984,000 gen. & ref. mtge. 4½% gold bonds, series D, due 1961. The issue has been oversubscribed. Bonds are dated Oct. 1 1924 and mature Feb. 1 1961.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of President Alex Dow, Dated January 10.

Business.—Company was incorp. in New York Jan. 17 1903 and was admitted to do business in the State of Michigan on Jan. 29 1903. It immediately took over all the local electric companies in Detroit which companies had a record of continuous service beginning in 1881. Company does the entire commercial electric lighting and power business in the City of Detroit, the cities of Ann Arbor, Dearborn, Ferndale, Hamtramck, Highland Park, Lincoln Park, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Ypsilanti and 10 smaller cities, and also in 64 incorporated villages and 130 townships, forming a compact area, tributary to Detroit, of 4,582 square miles with a population of 2,279,162, according to the Federal Census of 1930. The whole area is served by the company through one inter-connected electric system which receives and distributes the output of all of the company's power plants. Company also conducts a steam heating business in the central area of the City of Detroit, and a gas business in the cities of Port Huron, Marine City, Marysville and St. Clair and in seven villages.

Capitalization—	*Authorized.*	*Outstanding.*
Stock	$150,000,000	$127,060,100
6% debs. due Dec. 15 1932 (conv. into stk. until June 15 1932)		133,900
General and refunding bonds—x		
Series A—5% due 1949		26,016,000
Series B—5% due 1955		23,000,000
Series C—5% due 1962		20,000,000
Series D—4½% due 1961 (this issue)		34,984,000
First mtge. 5% due Jan. 1 1933	Closed	10,000,000
Eastern Michigan Edison Co.—		
First mtge. 5%	Closed	4,000,000

x Limited only by the restrictions of indenture as summarized in part herein.

Earnings (Consolidated) Year Ended Dec. 31 1930.

Gross earnings	$53,706,926
Operating exp., taxes & retirement reserve (depreciation)	36,565,946
Net earnings	$17,140,980
Annual int. on mtge. bonds (to be outstanding upon the completion of this financing)	5,725,080
Balance	$11,415,900

Above net earnings 2.99 times annual interest on above mortgage bonds.

Purpose.—These $34,984,000 bonds of series D are being issued to provide funds for the redemption on Mar. 1 1931 of all outstanding 1st & ref. mtge. bonds of the company, of which $34,984,000 are held by the public. Upon completion of this financing the 1st & ref. mtge. will be cancelled and the outstanding underlying and divisional bonds will be reduced to only $14,000,000 of which $4,000,000 will mature on Nov. 1 1931 and $10,000,000 will mature on Jan. 1 1933.

Property.—Company owns and operates 4 large modern steam power plants having a total rated capacity of 837,000 kw. and 5 small hydro-electric plants with a total capacity of 7,850 kw. All plants are interconnected with each other and with the territory served, by a comprehensive system of transmission and distributing lines, the output being distributed through 155 sub-stations. The Delray plants (197,000 kw. present installed capacity) are located on a 33-acre site on the Detroit River about 4 miles west of the center of the City of Detroit. The ultimate capacity of the Delray plants will be 397,000 kw. The Connors Creek plant (180,000 kw.) is located on a 65-acre site on the Detroit River, just below Lake St. Clair, at the east end of the City of Detroit. The Marysville plant (160,000 kw.) is situated on a 54-acre site on the St. Clair River about 5 miles south of the City of Port Huron. The Trenton Channel plant (300,000 kw.), located on a 66-acre site on the Trenton Channel of the Detroit River about 16 miles south of the center of Detroit, uses pulverized fuel exclusively.

The heating system in the business section of Detroit is fed by 4 modern boiler plants having an aggregate capacity of 39,462 boiler h.p. The gas transmission and distribution system connected with the Marysville gas plant has been extended until it now covers an area of 554 square miles including 4 cities and 7 villages.—V. 132, p. 309.

Dominion Gas & Electric Co.—*Acquisitions.*—

See American Commonwealths Power Corp. above.—V. 131, p. 1255.

Engineers Public Service Co.—*Electrical Output.*—

The company reports electrical output for the month of December of 177,995,000 k.w.h., which is an increase of 5.8% over the corresponding month of 1929. Substantial increases are shown in power use in the Louisiana and Texas group due partly to sales to the Standard Oil refinery at Baton Rouge. A 7% increase was shown in Virginia, while a 6% decrease was shown in the Puget Sound properties.

Total output for the year 1930 was 2,089,820,000 k.w.h., showing an increase of 9.1% over the year 1929.—V. 131, p. 3876.

Federal Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 4053.

Great Lakes Utilities Corp.—*Acquired.*—

See Atlantic Gas Co. above.—V. 131, p. 2893.

Interborough Rapid Transit Co.—*Fare Appeal To Be Heard March 3.*—

The company's appeal from adverse decisions in the two pending suits for higher fares on its subway and elevated lines will be heard by the Appellate Division on March 3. One of the suits concerns the company's efforts to obtain a 7-cent fare for its combined subway and elevated system. The other is the litigation for a 10-cent fare on the elevated lines alone.—V. 132, p. 125.

International Utilities Corp.—*Sells Holdings of Gas and Electric Properties in the Provinces of Alberta, Saskatchewan and British Columbia, Canada.*—

See American Commonwealths Power Corp. above.—V. 131, p. 2894.

Manhattan (Elevated) Ry.—*Hearings Postponed.*—
Hearings on the proposed removal of the Sixth Avenue elevated line have been adjourned indefinitely at the request of attorneys for the Sixth Avenue Association. Counsel for the Interborough Rapid Transit Co. and the Board of Transportation agreed to the adjournment.
In asking for the indefinite delay, counsel for the Association pointed out that the pending question of unification took precedence over anything else before the Transit Commission and it would be hardly worth while to pursue the matter of the removal of the Sixth Avenue elevated until the unification question were settled. The hearing can be renewed at three days' notice, it was agreed.—V. 132, p. 125.

Market Street Ry.—*Operating Permit Approved.*—
Announcement is made by Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., that the California State Assembly has concurred with the State Senate in the ratification of the recent election held in San Francisco which gave to the Market Street Ry. Co. a 25-year operating permit or franchise in lieu of franchise on individual streets expiring at various times. The election proposition which was known as Amendment 35, which carried by a substantial majority, was supported by many local business and civic organizations.
Mr. Erickson further stated that in view of the ratification of the franchise extension by the State Legislature and in accordance with construction expenditures provided for in the Market Street Ry. Co.'s budget, plans will move forward in the very near future for the improvement and betterment of service by that company and the addition to the company's system of sufficient new equipment to supplement and improve existing service facilities. The Market Street Railway Co. is a subsidiary of the Standard Gas & Electric Co.—V. 131, p. 3043.

Midland Natural Gas Co.—*Receivership Petition.*—
Petitions asking the appointment of a receiver have been filed in Federal District Courts in Pittsburgh and at Clarksburg, W. Va. The concern has gas and oil properties in Kentucky, Pennsylvania and West Virginia. —V. 132, p. 125.

Midland United Co.—*Company Retires at Indianapolis When City Leaders Reject Service-at-Cost Plan.*—
As a result of the rejection of the service-at-cost principle by the Indianapolis city administration and the mayor's special committee, the Midland United Co. has withdrawn as prospective managers and suppliers of capital to effect immediate rehabilitation of the Indianapolis Street Ry. Samuel Insull Jr., President of the Midland United Co., made the following statement:
"The Midland United Co. resumes the position of one among many security holders. It will cooperate in any joint effort originated by already constituted representative committees of all security holders.
"On Oct. 4 1930, I stated that the Midland Co. felt that successful reorganization of some kind was desirable; that it had consequently agreed through underwriting, to purchase enough common, convertible preferred and prior preferred stock to put the plan through.
"The underwriting mentioned was elsewhere explained as being contingent upon the adoption by the City of Indianapolis of some form of service-at-cost franchise.
"The obligation to see to the supply of capital and to give management for the rehabilitation of the property and service of any street railway company involves grave responsibilities. The position of many units in the street railway industry has been described by a well-known, independent statistical analyst as continuing a desultory, downward trend. To reverse such trend at Indianapolis would require the co-operative, quasi-partnership effort of three groups: old security holders, new management and the city.
"The rejected principle of service-at-cost was one element of such effort necessary to the plan under which, under present conditions, the Midland United Co. thought it could secure capital and furnish management for a comprehensive rehabilitation. We claim possession of no fountain heads of street railway knowledge, no exclusive sources of capital.
"As nearly as it could estimate, new capital furnished to the street railway would earn the Midland Co. a fair return; no more we were sure; no less we hoped. Midland stockholders, therefore, have neither lost nor gained by the rejection of the franchise and the plan. Midland management had endeavored to reconcile, insofar as they were divergent, interests of old security holders, new capital and city. City authorities are bound to refrain from unduly committing the city in future. Transportation conditions, however, are always on the gradual change; no one can foretell the exact status at any future date. Consequently, if an ideal future plan is sought, no present plan will ever be adopted; it will always be just around the corner."—V. 132, p. 125.

Milwaukee Electric Ry. & Light Co.—$15,000,000 *Bonds Offered.*—Public offering of a new issue of $15,000,000 1st mtge. gold bonds, 5% series of 1971, made its appearance in the investment markets Jan. 10. The bonds, priced at 100 and int., were offered by a group comprising Dillon, Read & Co.; Harris, Forbes & Co.; Chase Securities Corp.; National City Co.; Spencer Trask & Co.; Blyth & Co., Inc., and Stone & Webster and Blodget, Inc. Bonds are dated June 1 1921 and mature Jan. 1 1971.
Legal Investment for life insurance companies in New York, Pennsylvania, New Jersey, Massachusetts and Connecticut.

Data from Letter of President S. B. Way, Dated Jan. 9.

Business.—Company does the entire commercial electric light and power and central-station steam-heating business in the City of Milwaukee and suburbs, as well as substantially the entire street railway business in this territory. It also furnishes most of the interurban transportation service throughout an extensive surrounding district, which includes the cities of Racine, Kenosha, Burlington, Waukesha, Watertown, Port Washington and Sheboygan, and owns and operates the local street railway system in Racine. Electric power is supplied to nearly all of the public utilities in the southeastern section of the State of Wisconsin. The territory served directly by the company has an area of more than 3,300 square miles and a population estimated to exceed 1,350,000.
During the 12 months ended Sept. 30 1930 electric output was 1,114,823,920 kwh., 155,844,436 revenue passengers were carried and 1,446,222,200 pounds of steam were sold. On Sept. 30 1930 electric service was being furnished to 223,345 customers.
Properties.—Electric properties owned by the company include steam generating stations with an aggregate installed capacity of 9,825 kilowatts, numerous sub-stations and an extensive transmission and distribution system. In addition, the company operates under lease the Lakeside power plant of Wisconsin Electric Power Co., the present installed capacity of which is 243,100 kilowatts, and purchases power from Wisconsin Michigan Power Co. and Wisconsin Power & Light Co. Other properties of the company include electric railway lines with approximately 535 miles of track, more than 1,100 electric railway cars and buses, extensive car station and shop facilities, and an office building in Milwaukee in which the general offices of the company are located.
The Wisconsin Railroad Commission's valuation of the physical property of the company, as of Jan. 1 1914, together with subsequent capital expenditures to Sept. 30 1930, aggregates $112,281,610 (exclusive of $2,638,123 of materials and supplies on hand) compared with a total of $66,136,500 of mortgage bonds to be outstanding in the hands of the public upon issuance of these bonds.
Purpose.—To reimburse the treasury for funds provided by it for the redemption on Dec. 1 1930 and the payment at maturity on Jan. 1 1931 of underlying bonds totaling $8,282,000 and for expenditures for property additions.
Earnings.—Results of operations for the period of five years ended Sept. 30 1930 have been as follows:

	12 *Months Ended Sept.* 30				
	1930.	1929.	1928.	1927.	1926.
Gross revs., incl.	$	$	$	$	$
incl. other inc.	31,737,180	31,590,479	28,852,804	27,282,794	26,263,537
a Net earnings	10,566,450	10,379,656	9,735,599	8,780,260	8,737,655
Int. on fund. debt	2,884,674	2,463,850	2,195,539	2,048,866	2,214,588
Balance	7,681,776	7,915,806	7,540,060	6,731,394	6,523,067

a After rentals and all taxes but before depreciation and interest.

Net earnings before depreciation and interest for the five years ended Sept. 30 1930 were over four times, and for the 12 months ended Sept. 30 1930 were approximately 3 2-3 times, interest on funded debt for the respective periods.
The annual interest requirements on the total funded debt to be outstanding in the hands of the public upon issuance of these bonds will be $3,371,825. Net earnings, as shown above, for the 12 months ended Sept. 30 1930 were $10,566,450, or approximately 3⅛ times such annual interest requirements. Appropriations from earnings for depreciation reserves (in addition to actual expenditures for maintenance) in the 12 months ended Sept. 30 1930 amounted to $2,929,675.
More than 60% of operating revenues, and more than 77% of net earnings as shown above but after depreciation, for the 12 months ended Sept. 30 1930 were derived from electric light and power business.
Control.—Company is an important part of the North American System. Since organization of the company in 1896 it has been under the control of the North American Co.
Issuance.—Subject to authorization by the Railroad Commission of Wisconsin.—V. 131, p. 3876, 3206.

Mid-West States Utilities Co.—*Dividend.*—
The directors have declared the regular quarterly dividend of 43¾ cents or 2½% in stock on the class A stock, payable Feb. 1 to holders of record Jan. 15. A similar distribution was made on Nov. 1 last.—V. 131, p. 3876.

National Public Service Corp.—*Employee Ownership.*—
Six subsidiaries of this corporation now have 100% employee ownership of pref. stock, it is announced by President Harry Reid.
During the past year, eight subsidiary operating companies have been offering their pref. stock to employees, Mr. Reid stated. In addition to the six companies with complete employee ownership, one company now has 98.5% of its employees listed as stockholders and the other 81.5%. Of a total of 3,600 employees, 94% are now investors in their own companies.
For the National group as a whole, including subsidiaries of both National Public Service Corp. and National Electric Power Co., employee participation now stands at 85%. This figure covers 14 of the largest operating companies in the group, with 5,936 employee stockholders out of a total of 7,005 regular employees.
"Within the past year," Mr. Reid said, "ownership of pref. stocks by employees in the National group increased from 51% to 85%. We are already beginning to observe gratifying results from this increase in employee participation. In addition to the financial benefits which accrue to the employees, the companies are also benefiting from increased employee interest and co-operation."—V. 132, p. 310.

National Public Utilities Corp.—*Acquisitions.*—
See Atlantic Gas Co. above.—V. 131, p. 4216, 2895.

Newport (R. I.) Gas Light Co.—*Control.*—
See American Electric Power Corp. above.—V. 130, p. 4417.

New York Telephone Co.—*Expenditures in* 1930.—
Approximately $100,000,000 was spent for plant additions, improvements and replacements during 1930 by this company, according to a review for the year issued by President J. S. McCulloh. Nearly two-thirds of this sum was expended in New York City.
The year's aggregate exceeds that of every other year with the exception of 1929, and is only slightly below the 1929 figure, which was the largest spent for plant construction in the history of the company. Expenditures for this purpose in the past five years in the company's territory, comprising New York State and Greenwich, Conn., have considerably exceeded $400,000,000.
Ten new buildings and additions to nine others were completed in 1930, increasing the aggregate floor space in company-owned buildings by 1,332,000 square feet to a total of more than 9,000,000 square feet. The company now owns 218 buildings, 85 of which are in New York City, 57 in the metropolitan suburbs and 76 upstate, and occupies leased quarters in 341 others. Eight new buildings are under construction, including the 27-story Long Island headquarters building on Willoughby St., Brooklyn. Two 26-story extensions and a 2-story addition now being made to the long distance building on Walker St., Manhattan, will enlarge its aggregate floor space by nearly 700,000 square feet, or to more than double the present area.
In Manhattan, a 16-story building on West 50th St., a 19-story building on West 18th St., and an 8-story addition to the building on lower Second Avenue were completed during the year. These increased the company-owned floor space in this borough by 20%, the total now being more than 4,000,000 square feet.
An important project undertaken and largely completed during the year, involving unusual engineering problems, was the construction of a telephone subway under the Harlem River, between Second Avenue, Manhattan, and Lincoln Avenue, the Bronx, to carry both local and long distance cables. The iron pipe, 614 feet long and ranging in diameter from seven feet to eight feet nine inches, contains two of the largest sections of iron pipe ever cast. It has been placed 27 feet below mean low water level and encased in concrete, and is now being fitted with 148 cable ducts. The concrete casing was placed to protect the iron pipe from mechanical injury.
Twenty new central offices, including nine in New York City, were installed in 1930, bringing the total in service in the company's territory to 494. A total of 132 additions were made to existing switchboards and 11 other switchboards were replaced with new equipment.
The wire mileage interconnecting the telephones served by the company was increased in 1930 by 948,000, the present total being approximately 13¾ million miles. All but 6,000 miles of the wire added were placed in cable, bringing the total mileage enclosed in protective sheathing to about 13½ millions. About 785,000 miles of the additional wire placed in cable are underground, so that with the close of 1930 some 11,518,000 miles were below the surface. This sub-surface plant comprises 2,677 miles of subway, containing over 14,600 miles of duct.
The toll wire system of the New York Telephone Co., totaling 1,391,500 miles includes additions of 275,500 miles during the year, all in cable. The toll underground conduit mileage was increased by 500 to a total of nearly 2,700.
In New York City, which is now served by some 9,400,000 miles of wire, about 495,000 miles were added in 1930. Manhattan leads the city's boroughs with a total of 3,734,000 miles of wire, of which 254,000 were added during the year.
Mr. McCulloh points out that despite the recession of the past year, the present total of telephones in service is approximately 2,625,600, only about 14,800 less than a year ago, but 155,000 higher than at the beginning of 1929 and nearly 600,000 above five years ago.
In 1929 the daily average of telephone calls originating in the company's territory had for the first time reached and exceeded 12,000,000 in the State and 8,000,000 in New York City. During 1930 the daily average traffic has continued above these figures in both cases though failing to attain the record totals of the previous year.

Acquisition of Easton & South Cambridge Telephone Co.—
The I.-S. C. Commission Jan. 2 approved the acquisition by the company of the properties of the Easton & South Cambridge Telephone Co. —V. 131, p. 4216, 3711.

North American Co.—*Construction Budgets of Public Utility Subsidiaries in* 1931 *Total* $51,000,000.—President Frank L. Dame estimates that expenditures by the company public utility subsidiaries for additions to plants and systems during 1931 will be approximately $51,000,000. Mr. Dame says:

Long range requirements for additional service facilities, as well as immediate needs are taken into consideration from year to year in planning public utility construction budgets. The lessened industrial activity, which temporarily interrupted the normal increase of demand for electricity by industrial customers, has not affected the policy of North American subsidiaries to maintain existing plants and distribution systems at the highest standard of efficiency and to provide additional facilities needed to meet future demands. Inasmuch as the completion of large power plants requires about two years from the time of their design, it is necessary for a utility company to go ahead with its development program in order to be prepared for the rapid business recovery which normally follows a period of depression.
The construction programs provide for expenditures during 1931 of $51,000,000 for extensions and additions to be completed this year or in progress for completion during 1932. These programs are in continuation of, and supplemental to, those carried out during 1930 with the expectation of

consistent growth and development of territories notwithstanding temporary business declines.

In 1930 construction expenditures by public utility subsidiaries of The North American Co. were approximately $70,000,000, excluding those of the California companies which were sold to Pacific Gas & Electric Co. last June. Expenditures by the same subsidiaries during 1929 amounted to $45,192,052. In order to take advantage of weather conditions unusually favorable to construction work, particularly on the large hydro-electric development on the Osage River in Missouri, certain work originally scheduled for 1931 was advanced, with the result that expenditures in 1930 exceeded earlier estimates. Acceleration of this work, as well as of the construction of the new steam electric generating plant at Ashtabula, Ohio, of additions to Lakeside plant at Milwaukee, and of new buildings at Washington, D. C., largely increased the employment of labor and gave the companies the advantage of lower prices of materials.

Major construction programs during 1931 include the completion of the Osage hydro-electric development, the addition of a generating unit in the Benning plant at Washington, and the beginning of work on the new Port Washington plant in Wisconsin. Other expenditures will be for extensions to electric and gas distribution systems in the various territories, gas plant additions in Wisconsin and the Missouri-Illinois area, and transportation improvements in Milwaukee and Washington.—V. 131, p. 4054.

Northwestern Utilities, Ltd.—*New Control.*—

See American Commonwealths Power Corp. above.—V. 131, p. 1257.

Ohio Edison Co.—*Bonds Now Available.*—

Definitive engraved 1st & consol. mtge. gold bonds, 5% series, due 1960, are now available for temporary bonds at the office of the trustee, Bankers Trust Co., 16 Wall St., New York City.—V. 131, p. 3369.

Oregon-Washington Water Service Co.—*Stock Increase.*

The company on Dec. 31 filed a certificate at Dover, Del., increasing the authorized capitalization from 35,000 shares of no par value to 67,500 shares of no par value.—V. 131, p. 1565.

Pacific Gas & Electric Co.—$25,000,000 *Bonds Offered.*—The National City Co.; Blyth & Co., Inc.; American Securities Co.; H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons, Inc., and Peirce, Fair & Co. are offering at 98 and int., to yield 4⅝%, an additional issue of $25,000,000 1st & ref. mtge. 4½% gold bonds, series F. Bonds are dated June 1 1930 and mature June 1 1960.

All 1st & ref. mtge. gold bonds heretofore issued are legal investments for savings banks in California, and application has been made to have these additional bonds so certified. All such bonds heretofore issued are also legal investments for savings banks in Conn., Mass., Maine, Mich., New Hamp., Rhode Island and Vermont, and application, where necessary, will be made to have these additional bonds so listed.

Issuance.—Authorized by the Railroad Commission of the State of California.

Data from Letter of President A. F. Hockenbeamer, Dated Jan. 10.

Company.—Organized in California in 1905. Is one of the foremost public service corporations in the United States. Its properties, for years have been operated as a well-co-ordinated system extending into 38 counties of central and northern California, with an area of 61,000 square miles and a population of approximately 2,500,000. This territory includes the cities of San Francisco, Oakland, Sacramento, San Jose, Stockton, Berkeley, Fresno and approximately 350 other cities and towns, together with an extensive and well populated rural area. The business is largely based upon the development of the valuable hydro-electric power resources of the State of California, the first water-power installation of the system having been made 36 years ago. Company has recently engaged in the distribution of natural gas, of which an ample and well assured supply is available, to substantially all of the cities and towns on its system formerly served with manufactured gas. Climatic conditions in this territory are unusually favorable to the use of gas for heating purposes, and the immediate and potential market for this fuel for industrial, commercial and domestic uses is very large. It is confidently anticipated that sales of natural gas will, within a relatively short period, far exceed the sales in the past of manufactured gas. The electric business of the company or of its predecessors has been in continuous and successful operation for 52 years, and the gas business for 77 years.

Recent Acquisitions.—On June 12 1930 the company made important additions to its system through the purchase from the North American Co. of its controlling interest in the Great Western Power Co. of Calif., San Joaquin Light & Power Corp., Midland Counties Public Service Corp., and their subsidiary companies. This purchase was effected through the issuance of common stock. The acquired companies own and operate interconnected electric generating systems with an aggregate installed capacity of 582,619 h.p. and 14,000 miles of transmission and distribution lines, serving a connected load of 1,430,000 h.p., together with a natural gas distributing system in the lower San Joaquin Valley. They have an aggregate gross revenue exceeding $23,000,000 annually and furnish service to more than 196,000 customers. The acquisition of these California public utilities, all of which operate in territory within or adjacent to that already served by the Pacific Gas & Electric Co., places the latter in control of one of the largest interconnected electric and gas systems under single management in the United States, having assets exceeding $670,000,000 and present gross revenues exceeding $87,000,000 annually, derived from service to upwards of 1,232,000 customers.

Purpose of Present Financing.—The funds derived from the sale of these bonds will be used to retire certain bond issues bearing a higher interest rate, with a resultant saving in annual fixed charges, and for additions and betterments to the company's properties.

As a result of the policy of financing the substantial construction expenditures and important property acquisitions of recent years primarily through the issuance of stock and from surplus earnings, the proportion of capitalization represented by funded debt has decreased from 59.4% at the close of 1926 to 52.3% at Sept. 30 1930, including the present issue of bonds. In the three years and nine months ended Sept. 30 1930, $118,000,000 of preferred and common stocks have been sold for cash or exchanged in the acquisition of properties. In addition, the Railroad Commission of the State of California has authorized the company to issue and sell $14,185,000 of common stock (see below). This represents the sixth offering similar at approximately annual intervals.

Security.—Mortgage is a direct first mortgage on the Pit River power plants and high-tension transmission lines and all other properties of the Mt. Shasta Power Corp., a subsidiary, which joined with the Pacific Gas & Electric Co. in execution of the mortgage. Mortgage is also a direct mortgage on all properties of the Pacific Gas & Electric Co. now owned or hereafter acquired, subject to the prior liens of underlying mortgages.

The gen. & ref. mtge. has been closed as to the issuance of additional bonds to the public but kept open to the extent that bonds shall be issued under it and pledged with the trustees of the 1st & ref. mtge. Under this provision, $59,598,000 gen. & ref. mtge. bonds are now pledged under the 1st & ref. mtge., representing 62% of all gen. & ref. mtge. bonds issued and outstanding.

Capitalization Outstanding Sept. 30 1930, Including This Issue.

Common stock, issued and subscribed	$141,855,332
Preferred stock, issued and subscribed	92,404,307
First and refunding mortgage gold bonds:	
Series B, 6%, due 1941	20,000,000
Series C, 5½%, due 1952	45,000,000
Series D, 5%, due 1955	20,000,000
Series E, 4½%, due 1957	35,000,000
Series F, 4½%, due 1960 (including this issue)	50,000,000
General and refunding mortgage bonds	x35,785,000
Underlying and divisional bonds	y30,970,700
Bonds of Sierra & San Francisco Power Co. (not assumed by Pacific Gas & Electric Co.), whose earnings are included in statement below	20,456,000

x Does not include $59,598,000 of these bonds deposited with the trustees of the 1st & ref. mtge. y In addition, $13,213,600 underlying and divisional bonds are held alive in sinking funds and $1,243,500 are in the company's treasury.

Value of Property.—The appraised value of the tangible properties of the company and its affiliated companies (but not including properties recently acquired from North American Co.), taken on the basis of present-day values, exceeded $486,000,000 as of Sept. 30 1930. This appraisal makes no allowance for recognized elements of value such as water rights, going value, patents, &c., items of an intangible character but of large aggregate value with respect to these properties, nor for the investment of part of the proceeds of this issue.

From the beginning of 1925 to Sept. 30 1930, the investment position of the company's bonds was fortified through the addition of approximately $156,000,000 to the physical assets subject to the lien of this mortgage. During the same period the amount of outstanding bonds of the company, including all underlying liens, but before giving effect to the sale of this issue, increased only $58,398,000. This substantial increase in the physical equity behind the company's secured obligations was brought about largely by the issuance during the above period of more than $37,939,000 of first preferred stock and $99,000,000 of common stock. Company's policy of offering periodical subscription privileges to common stockholders results in a continuing increase in the earnings and equities supporting its senior securities. On the basis of present market quotations, the equity above the funded debt of the company, represented by the outstanding common and preferred stocks, is approximately $370,000,000. Ownership of these stocks is distributed among 65,000 investors, of whom more than 80% reside in the territory served.

Earnings for Calendar Years.

Years.	Gross Earnings.	Oper. Exps., Maint., Taxes & Rentals.	Net Earnings.	Interest Charged to Operation.	Balance.
1920	$34,985,791	$23,457,640	$11,528,151	$4,511,251	$7,016,900
1921	37,509,707	24,279,084	13,230,623	4,797,782	8,432,841
1922	39,204,605	23,416,875	15,787,730	5,148,614	10,639,116
1923	39,971,743	23,493,411	16,478,332	6,165,817	10,312,515
1924	44,934,683	28,203,096	16,731,587	6,261,528	10,470,059
1925	48,066,897	28,898,712	19,168,185	7,078,183	12,090,002
1926	51,125,990	29,654,475	21,471,515	7,926,006	13,545,509
1927	58,395,812	30,596,845	27,798,967	10,472,974	17,325,993
1928	61,788,079	31,759,205	30,028,874	10,130,901	19,897,973
1929	64,820,894	31,247,790	33,573,104	9,848,565	23,724,539
*1930	64,349,856	29,399,649	34,950,207	9,524,929	25,425,278

* 12 months to Sept. 30. Except for $867,932 interest on advances and dividends on stocks received since June 12 1930, these earnings are exclusive of those of recently acquired companies, the income from which, on the basis of 1929 results, and before making allowances for economies to be effected through consolidation, will add approximately $4,400,000 to the net earnings available for payment of interest on company's bonds.

The net earnings for the 12 months ended Sept. 30 1930, as shown by the foregoing statement were $34,950,207. Annual interest charges on $257,211,700 bonds of the Pacific Gas & Electric Co. and affiliated companies (other than recently acquired companies) to be outstanding, including the present issue, amount to $12,872,758.

Gross earnings of the company are particularly diversified and well balanced in their source, about 67% resulting from the sale of electric light and power, for a variety of purposes, 29% from the sale of natural and artificial gas, and 4% from minor activities and miscellaneous income.

Sinking and Reserve Funds.—The mortgage requires the company to deposit semi-annually with one of the trustees, as a sinking fund, an amount in cash at least equal in each case to the excess, if any, of ½% of the aggregate principal amount of all underlying bonds and 1st & ref. mtge. bonds outstanding in the hands of the public, over the then current sinking fund requirements of underlying mortgages. Moneys paid into the sinking fund of the 1st & ref. mtge. are to be utilized in the acquisition and retirement of bonds issued thereunder.

The mortgage also requires the company, annually, either to expend, or in lieu thereof to deposit cash with one of the trustees in the aggregate not less than 4% of the total amount of underlying bonds outstanding in the hands of the public and 1st & mtge. bonds issued and outstanding at June 30 of each year. This amount may be expended only for maintenance, repairs, replacements and renewals, for the purchase of underlying bonds or 1st & ref. mtge. bonds, or for extensions, enlargements and additions, or retained in the business as additional working capital, but on account of which in any case no bonds shall have been or may be issued.

Rights To Subscribe to $14,185,000 *Additional Common Stock.*

The company has been authorized by the California Railroad Commission to issue and sell 567,400 shares of common stock (par $14,185,000 to common stockholders in the ratio of one share of new stock at $25 for each ten shares now held. Proceeds of the issue are to be used to reimburse the company's treasury in part for capital expenditures.

The company proposes to mail subscription warrants evidencing the right to purchase additional stock on Feb. 11 to holders of record Jan. 26. Rights will expire March 11.

In a letter to common stockholders, A. F. Hockenbeamer President, says:

The funds derived from this offering will be applied to cost of additiona facilities to be constructed in 1931 to meet continuing growth of company's business.

Attention is directed to earnings statement covering practically entire period during which the company's policy of offering rights has been in effect. This statement shows not only substantial increases in gross, net and surplus earnings from year to year, but also shows that common stock dividend requirements including dividends on additional issues of such stock resulting from the granting of rights to common stockholders from time to time during this period have been earned by increasing margins.

Consolidated balance sheet as of Sept. 30 1930 indicates strong financial condition of your company.

A schedule of installment payments has been embodied in this offer for use of stockholders who might otherwise find it inconvenient to subscribe for shares represented by their rights and thus lose opportunity arising out of their present stock ownership of securing a sound investment yielding at present cash dividend rate of 8% per annum exclusive of value of subscription rights which may hereafter be offered.

The following is condensed from the earnings statement:

Year—	Surplus for Common Stock.	Common Stock Dividends.	Balance (Undistributed Surplus).
1926	$5,370,360	$4,119,970	$1,250,390
1927	7,001,192	4,892,352	2,108,840
1928	8,800,078	5,550,574	3,250,134
1929	10,899,921	6,191,892	4,708,029
1930 (12 mos. to Sept. 30)	13,531,119	8,567,479	4,963,640

Income statement for the 12 months to Sept. 30 1930, includes earning of Great Western Power Co. of California, San Joaquin Light & Power Corp., and Midland Counties Public Service Corp. for only 3½ months, these properties having been acquired as of June 12 1930.

The company states warrants will be mailed to stockholders on or before Feb. 11 1931, and subscription rights must be exercised by March 11 1931, no subscriptions, however, being accepted before warrants are issued.

Two methods of payment are provided, namely, in full at time of making subscriptions, or $5 per share with subscription and four additional installments of $5 each, due respectively May 11, July 11, Sept. 11 and Nov. 10 1931. Subscribers availing themselves of installment plan may at any time pay one or more or all of unmatured installments thus placing themselves in a position to secure their stock certificates before the expiration of installment period. Interest will be paid at the rate of 6% on all subscription payments until full payment has been made after that 8% interest will be allowed until the stock itself begins earning 8% for the holder. It has been the company's experience with past offerings that almost 90% of the subscriptions are paid in full. This is, of course, advantageous to stockholders as such complete payments draw 6% interest.—V. 132, p. 311, 125.

Pennsylvania Water & Power Co.—*Tenders.*—

The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of 1st mtge. sinking fund 5% gold bonds, due 1940, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $100,515 no later than noon Jan. 16 1931.—V. 131, p. 3531.

Peoples Gas Light & Coke Co.—*To Increase Stock.*—

The stockholders at the annual meeting Feb. 24 will be asked to vote on increasing the authorized capital stock to $100,000,000 from $75,000,000.

Of the present authorized stock, $62,540,000 was outstanding on Dec. 31 1930, and an additional $6,254,000 was subject to subscription on the basis of warrants issued prior to that date, making a total of stock to be outstanding $68,794,000.

The purpose of the additional stock is to provide for the issuance of stock subscription rights by the company as and when its business may necessitate additional capital investment.

The stockholders also will be asked to reserve 10,000 shares of stock for sale to employees of the company and its subsidiaries.—V. 132, p. 311.

Public Service Co. of Northern Illinois.—*Expansion.*—That the 1930 rate of increase in gross business of this company is double that for electric light and power companies throughout the United States is shown by a recent report of the Public Service company's statistical department, which compares the local company's figures for the past year with a statement from the headquarters of the National Electric Light Association.

According to figures recently released by the Association, consumption of electricity by the average residential customer increased during the year from an annual rate of 500 kwh. to 550 kwh. The average consumption for the company's household customers rose from 534 kwh. to 585 kwh.

The company has also made considerable progress in the electrification of farms, the report shows. During 1930, the number of its farm customers increased 42%, as compared with an average increase of only 18% for the entire country. Although only 12% of the farms of Illinois are located in the company's territory, at the close of 1929 the company had on its lines 28.5% of all the farms of the State which receive electrical service from central station companies.

Several major construction projects were completed or begun by the Public Service Co. during 1930. A fourth unit, of 65,000 kilowatts capacity, was completed and put into operation at the company's Waukegan generating station on June 1; there is now under construction a fifth unit, of 115,000 kilowatts capacity. When unit 5 is cut into service, the capacity of the station will have been increased to 290,000 kilowatts. The generating capacity available to the company was further increased during the year by additions to the Powerton station, near Pekin, of which the Public Service Co., through its subsidiary corporation, owns a substantial interest.

Work was started in October on a new service headquarters, near Glencoe, to form a base for operations in the North Shore communities which the company serves. Plans for another service headquarters, at Crystal Lake, to facilitate the company's operations in that section were announced in December. These new projects will serve to centralize work and promote efficiency in serving customers. Three such service headquarters now are maintained, located at Waukegan, Maywood and Harvey.

The new northern service headquarters west of Glencoe will house 200 employees and serve as headquarters for 400. To provide for anticipated future growth, space amounting to 63 acres has been reserved for four times the present development.

A substantial increase in the company's gas business also is revealed in the report. Despite the noticeable slack in home-building activity, 350 house-heating customers were added to the company's mains during 1930. In spite of a decided falling off in industrial gas business generally the total gas sales for the past year probably will exceed those for the previous year by nearly 2%, says the report. The total gas send-out on Thanksgiving day this year exceeded by more than 4% the total send-out for Thanksgiving day, 1929.

A new 48-inch gas main between the North Shore holder of the Peoples Gas Light & Coke Co., of Chicago, and the Niles Center gas station of the Public Service Co. was completed during 1930, making available to many of the company's North Shore communities the combined gas generating and reserve capacity of the entire Chicago area.—V. 132, p. 312.

Public Utility Holding Corp. of America.—*Has Acquired* 702,000 *Shares of U. S. & Overseas Corp.*—See latter company under "Industrials" below.—V. 131, p. 3370, 3043.

Puget Sound Power & Light Co.—*Notes Offered.*—An issue of $9,000,000 1-year 4½% secured gold notes was offered Jan. 13 by Stone & Webster and Blodget, Inc.; Lee, Higginson & Co.; Chase Securities Corp.; Harris, Forbes & Co.; Bancamerica-Blair Corp.; Brown Brothers Harriman & Co. and Estabrook & Co. The notes were priced at 99¾, to yield over 4.75%.

Dated Feb. 2 1931; due Feb. 1 1932. Prin. and int. (Aug. 1 and Feb. 1) payable at office of Chase National Bank of the City of New York, trustee. Denom. *c** $1,000 and *r** $10,000. Red. as a whole on 30 days' notice at any time up to and incl. July 31 1931 at 100¼ and thereafter to maturity at 100; plus int. in each case. Interest payable without deduction for normal Federal income tax up to 2%.

Data from Letter of Wm. E. Wood, Vice-Pres., dated Jan. 12.

Business.—Company (a Massachusetts corp.), which is a constituent company of Engineers Public Service Co., owns and operates one of the most extensive and important electric power and light systems in the United States, doing the greater part of the commercial light and power business in the western part of the State of Washington except for that supplied by the municipalities of Seattle and Tacoma. The population served by the electric light and power facilities is estimated at over 1,000,000 in an area of over 29,000 square miles. Principally through subsidiaries, the company also does a portion of the transportation business in the territory served. The street railway lines in Seattle are owned and operated by the City which purchased the system from the company in 1919 for $15,000,000 City of Seattle Municipal Railway 5% bonds of 1919, of which $8,336,000 are still owned by the company.

Property.—The light and power properties of the company comprise electric generating plants with an installed capacity of 352,196 h.p., of which 202,056 h.p. is hydro-electric and 150,150 h.p. is steam; the transmission and distribution systems include more than 10,483 circuit miles of overhead construction and 138.5 miles of submarine and underground cables. Company has recently completed a steam plant of 107,240 h.p., located near Renton at the southern end of Lake Washington. It also owns gas properties located at Bellingham and Wenatchee. The street and interurban railways comprise 96 miles of equivalent single track. Auto.bus and stage lines operate over a total of 502 route miles. The Federal Power Commission on Jan. 21 1930 granted a license to Washington Electric Co., a subsidiary of Puget Sound Power & Light Co., covering the construction of a dam and power house at Rock Island on the Columbia River. The initial capacity of this plant, now under construction, will be 80,000 h.p. with an ultimate capacity of 240,000 h.p. Due to the diversity between the stream flow in this watershed and that in the watersheds of streams on which the company's other plants are located, the addition of this plant to the company's hydro-electric system in 1932 will prove of distinct advantage.

Consolidated Capitalization Outstanding as of Nov. 30 1930.

(Giving effect to common stock financing Jan. 2 1931 and to present financing and excluding bonds and notes held in sinking funds or Treasury.)

1st & ref. mtge. 5½s series A 1949	$36,255,000
1st & ref. mtge. 5s series C 1950	x9,000,000
Divisional underlying bonds	7,367,000
Mortgage bonds of subsidiaries (assumed)	2,232,000
One year 4½% secured gold notes (this issue)	9,000,000
10-year 5½% gold coupon notes (unsecured)	y3,000,000
Prior preference $5 cum. stock (no par)	110,000 shs.
Preferred $6 cum. stock (no par)	y282,000 shs
Common stock (no par)	1,318,388 shs.

x Not including $10,000,000 principal amount of Series C bonds to be pledged as security for these notes. y Include $36,700 10 Year 5½% gold coupon notes and 5,660 shares of $6 cumulative pref. stock, owned and held for sale by Puget Sound Power & Light Securities Co., a subsidiary of the company.

Purpose.—The proceeds from the sale of the notes nwo offered will be applied toward payment of $4,425,500 Puget Sound Power & Light Co. 1st and ref. series B 5s due Feb. 1 1931, toward the discharge of obligations incurred for additions to plant, toward further additions to plant and (or) for other corporate purposes.

Security.—Specifically secured by deposit with the trustee of $10,000,000 Puget Sound Power & Light Co. 1st & ref. mtge. gold bonds series C 5% due May 1 1950. The Series C bonds (together with Series A) are, or will be a direct obligation of company and secured under the first and refunding mtge. by a direct lien on substantially all electric light and power and certain other properties owned directly by the company, subject only to divisional underlying bonds on parts of the properties to the amount of $7,367,000 and are, or will be, further secured by a first lien on $8,336,000 City of Seattle Municipal Ry. 5% bonds of 1919. The mortgage, with one unimportant exception, does not cover electric railways now owned by the company.

Equity—Additional Common Stock Issued.—Based on the present market prices of the securities in the hands of the public and a value of $25 per share for the common stock held by Engineers Public Service Co. which is the price at which the common stockholders purchased 507,072 shares on Jan. 2 1931, the equity in the properties junior to the 1st & ref. mtge. bonds including the $10,000,000 series C bonds to be pledged as security for this note issue is valued at more than $72,000,000. Dividends are being paid on all classes of stock.

Consolidated Earnings (Co. and Subs.) 12 Months Ended Nov. 30 1930.

Gross earnings	$17,145,888
Oper. exps., maint., deprec. of equip. & taxes	9,690,069
Net operating revenue	$7,455,819
Income from other sources	703,703
Balance before provision for retirements &c	$8,159,522
Total annual interest requirements on these notes and on the outstanding bonded debt of the company and its subsidiaries (exclusive of bonds pledged as security for these notes)	3,330,665

Balance of consolidated earnings before provision for retirements, &c., as shown above, for the 12 months ended Nov. 30 1930, namely, $8,159,522 (of which $7,303,494 was derived from the mortgaged properties and pledged securities) was 2.44 times the annual interest requirements on these notes and on the outstanding bonded debt of the company and its subsidiaries (exclusive of bonds pledged as security for these notes). The balance after such requirements amounted to over 28% of gross earnings. For this period 77% of gross earnings was derived from electric light and power service, 15% from transportation, 4% from steam heat and 4% from miscellaneous sources.

Consolidated Balance Sheet Nov. 30 1930.

(After eliminating inter-company items, adjusted to give effect to common stock financing Jan. 2 1931 and to present financing.)

Assets—		*Liabilities—*	
Plant and property	$116,559,714	Bonds	$65,758,000
Investments:		Coupon notes 4½s, Feb. 1932	9,000,000
Puget Sd. Elec. Ry. & subsidiary cos	4,966,467	5½s, Feb. 1940	3,000,000
City of Seattle, St. Ry. bds.	8,336,000	Accounts payable	698,189
Miscellaneousx	1,199,697	Accounts not yet due	1,143,550
Sinking funds	870,431	Dividends declared	969,956
Cash	4,451,813	Retirement reserve	4,817,786
Notes receivable	145,092	Accrued deprec. road & equip.	787,141
Accounts receivable	3,265,151	Operating reserves	105,044
Materials & Supplies	1,138,178	Unadjusted credits	104,600
Prepayments	239,413	Prior pref., pref. and com. stock (no par)	65,932,514
Special deposits	97,272	Earned surplus	2,696,823
Unamortiz. debt disc. & exp.	3,206,295		
Unaojusted debits	502,077		
Reacquired securities	36,000		
Treasury securities	y10,000,000	Total (each side)	$155,013,606

x Includes $598,305 representing $36,700 of 10 year 5½% gold coupon notes and 5,660 shares of 6% cum. pref. stock of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co., a subsidiary of the company. y P. S. P. & L. Co. 1st & ref. 5s series C pledged as security for P. S. P. & L. Co. 1 year 4½% secured gold notes due Feb. 1 1932 (this issue).

Stock Ownership.—More than 99% of the common stock is owned by Engineers Public Service Co. See also V. 131, p. 3043, 3711.

Seaboard Public Service Co.—*Acquires Mill.*—Co-operation between a public utility and a community in reviving business activity, has recently been furnished by this company, a National Public Service Corp. subsidiary, in purchasing the Delgado Mills, a large textile plant at Wilmington, N. C., and thus assuring relief for approximately 1,000 persons from the depressed conditions existing in that community for the last six months.

Sale of the Delgado Mills, which had been forced into receivership as a result of the business slump, was authorized on Dec. 22 1930 by the Superior Court of North Carolina. The Seaboard company's offer was a total of $680,000 to re-equip the mills; to furnish sufficient working capital; to provide an organization and contingent fund; and to issue 20-year debenture bonds in an amount not to exceed $200,000 to satisfy claims of creditors of the mills.—V. 132, p. 129.

Southern California Edison Co., Ltd.—*Rights.*—The company has authorized the issuance of rights, pending approva of the California RR. Commission, to original preferred and common stockholders to subscribe to additional common stock at par ($25 per share) on the basis of one new share for each ten shares held, on Feb. 27. Total stock to be issued amounts to 312,000 shares with a par value of $7,800,000. Warrants will be delivered March 27. Rights expire April 30. The new stock will share in dividends from April 21. Funds realized from the sale of the stock will be applied to the company's $28,000,000 budget for 1931. The balance of the money required will be obtained through issuance of preferred stock and bonds.

The company plans to add 350,000 h.p. additional customer connected load to its lines during 1931. Long Beach steam plant will be expanded by an additional 134,000 h.p. unit.—V. 131, p. 4056.

Southern Natural Gas Corp.—*Gas Sales.*—In connection with the report of this corporation showing for the first time monthly sales of natural gas for the last half of 1930, it is pointed out that since the turn of the year there has been a marked quickening of industrial activity in the territory it serves, especially in the industrial sections of which Birmingham and Atlanta are the centers.

For the six months ended Dec. 31, the system's sales of natural gas were as follows:

December.	*November.*	*October.*	*September.*	*August.*	*July.*
835,067,000	818,423,000	723,033,000	404,463,000	329,081,000	261,074,000

Owing largely to a rather general slowing down of industrial operations during the holiday week, it is pointed out, sales in December did not maintain the previous rate of increase. Activity was renewed in a number of industries, however, commencing with the new year. One of the largest steel companies, for instance, took 110,000,000 cubic feet of gas in the week ended Jan. 10, and is planning to increase this amount substantially at once.

"There is now every indication," the report continues, "that the long period of shut-downs and curtailed operation in Southern's territory has taken a decided turn for the better, and we expect that further industrial loads will shortly come on the line in substantial quantities."—V. 132, p. 312.

Standard Gas & Electric Co.—*Notes Offered.*—H. M. Byllesby & Co., Inc.; Harris, Forbes & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp. are offering at 100 and int. $10,000,000 6% convertible gold notes.

Dated Jan. 1 1931; due Oct. 1 1935. Interest payable (J. & J.) in New York and Chicago to and including July 1 1935; last coupon payable Oct. 1 1935. Principal payable in New York. Denom. $1,000 and $500 c* Redeemable as a whole or in part, at any time on 30 days' notice; on or before Sept. 30 1932, at 103%; thereafter and on or before Sept. 30 1933 at 102%; thereafter and on or before Sept. 30 1934 at 101%; and thereafter at 100%; plus interest in each case. Interest payable without deduction for any normal Federal income tax not in excess of 2% per annum of such interest. Company will agree to refund, upon proper and timely application, the Penn. personal property tax at a rate not exceeding 4 mills, the Conn. personal property tax at a rate not exceeding 4 mills, the Maryland securities tax at a rate not exceeding 4½ mills, the California personal property tax at a rate not exceeding 5 mills, the Iowa personal property tax at a rate not exceeding 6 mills, and the Mass. income tax at a rate not exceeding 6% per annum, of interest to holders resident in those States. Guaranty Trust Co. of New York, trustee.

Convertible.—Notes will be convertible at any time prior to maturity, or, in the event of the redemption of the notes, at any time up to 10 days prior to the date fixed for such redemption, into the $4 cumulative preferred stock of the company, as constituted at the time of conversion, on the basis of 16 shares of the present stock for each $1,000 principal amount of notes, with adjustment of accrued interest and accrued dividends. The trust agreement will contain provisions designed to protect the holders of the notes against dilution of the conversion privilege.

Company.—Company's system comprises one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The subsidiary and affiliated public utility companies furnish electric power and light, gas, steam heat, telephone, water or transportation service in important commercial, industrial and financial centers located in prosperous sectionsof the country. The communities served, numbering 1,630, having an estimated population of 6,300,000, located in 20 States, include the cities of Pittsburgh, Minne-

apolis, St. Paul, San Francisco, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Wausau, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo and San Diego. The company also owns a controlling interest in Deep Rock Oil Corp. and subsidiaries, having an established position in the oil industry with complete production, refining, transportation and distributing facilities.

Capitalization Outstanding (Giving Effect to Present Financing).

6% convertible gold notes (this issue)	$10,000,000
6% gold notes, due Oct. 1 1935	15,000,000
6% gold debentures, due 1951, 1957 and 1966	49,000,000
Prior preference stock (no par) $6 cumulative	100,000 shs.
$7 cumulative	430,000 shs.
$4 cumulative preferred stock (no par)	756,850 shs.
Common stock (no par)	2,162,607 shs.

The present subsidiary and affiliated companies, at Sept. 30 1930, giving effect to present financing, had outstanding with the public $406,720,740 of bonds, debentures and notes, preferred stocks aggregating $217,434,500 par value and 149,031 shares without par value, and common stocks aggregating $42,692,980 par value and 917,811 shares without par value.

Purpose.—Proceeds will be used by the company to acquire from a subsidiary the direct ownership of all common stock and certain other securities of the California Oregon Power Co., and for other corporate purposes.

Consolidated Earnings 12 Months Ended Sept. 30 1930.

[Company and its present subsidiary and affiliated companies, computed for that period on the basis of the holdings at Sept. 30 1930, and giving effect to present financing.]

Gross earnings	$173,972,420
Operating expenses, maintenance and taxes	96,539,799
Net earnings	$77,432,621
Other income, net	x6,310,424
Gross income	$83,743,045
Deductions for subsidiary and affiliated companies:	
Interest (less interest charged to construction)	20,117,386
Amortization of debt discount and expense	872,002
Rent of leased properties	2,321,324
Provision for retirement of property and depletion	18,444,701
Miscellaneous charges	542,564
Net income	$41,445,068
Dividends of subsidiary and affiliated companies paid and accrued to minority interests:	
Preferred stocks	12,703,967
Common stocks	4,362,557
Minority interests' shares of undistributed net income of subsidiary and affiliated companies	1,259,957
Balance of income before deduction of Standard Gas & Electric Co.'s income charges	$23,118,587
Annual interest requirements on the total funded debt of Standard Gas & Electric Co. to be outstanding upon completion of this financing	$4,440,000

x Interest and dividends on outside investments, profits from sales of securities (including profits of parent company from trading with the public in securities of subsidiary and affiliated companies), profits on engineering and supervision fees (including those capitalized by subsidiary and affiliated companies), &c.

The above balance of income of $23,118,587 is equivalent to 5.20 times the annual interest requirements of $4,440,000 on the total funded debt of Standard Gas & Electric Co. to be outstanding upon completion of this financing.

Collectible earnings of Standard Gas & Electric Co. for the 12 months ended Sept. 30 1930, were $17,147,019, or more than 3.86 times the annual interest requirements of $4,440,000 on the total funded debt of the company to be outstanding upon completion of this financing. The collectible earnings do not include Standard's proportion of undistributed net income of subsidiary and affiliated companies, nor any return on the proceeds of the present issue of notes.—V. 131, p. 4056, 3370.

Tennessee Electric Power Co.—*Bonds Offered.*—An additional issue of $7,000,000 1st & ref. mtge. gold bonds, 5% series due 1956, was offered Jan. 13 by Bonbright & Co., Inc., at 99 and int., to yield over 5.05%. Bonds are dated June 1 1926; due June 1 1956.

Issuance.—Subject to authorization by the Railroad and Public Utilities Commission of the State of Tennessee.

Data from Letter of President C. B. Cobb, Dated Jan. 12.

Business and Territory.—Company owns or controls through subsidiary companies an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The high tension transmission lines of the company are joined with those of other large electric power companies in neighboring States and thus constitute an important part of the extensive interconnected power system of the South. Connection is made at Alcoa, Tenn., with power system of the Aluminum Co. of America, at the Georgia State line with that of the Georgia Power Co., at the Alabama State line with that of the Alabama Power Co., at Pruden on the Kentucky State line with the system of the Kentucky Utilities Co., and east of Knoxville with that of the Tennessee Public Service Co.

The field of operation embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga and 299 other cities and towns. The population of the territory served is estimated to be in excess of 477,000. Company serves 119,186 customers with electric power at retail and sells energy to a number of local distributing companies. Company owns or controls transportation properties which render trolley and bus service in Chattanooga and Nashville. Water service also is furnished in 12 towns and manufactured ice service in 8 towns.

The company owns, in addition, a one-half interest in the East Tennessee Development Co. which has applied for preliminary permits to make surveys for the construction of 11 power dams in the Upper Tennessee basin. The companies now actually controlled by the company through ownership of majorities of their voting stocks make up an unimportant part of the system, the properties of Nashville Railway & Light Co., a former subsidiary, having been acquired, Dec. 1 1930.

Capitalization Outstanding (as of Nov. 30 1930, after Giving Effect to this Financing.)

Common stock (no par value)	425,000 shs.
First preferred stock—5% cumulative (par $100)	x5,684 shs.
6% cumulative (par $100)	x117,809 shs.
7% cumulative (par $100)	81,571 shs.
7.2% cumulative (par $100)	x23,407 shs.
First and refunding mtge. gold bonds—Series A (6%, due '47)	$23,092,300
5% series due 1956 (including this issue)	12,500,000
Divisional lien bonds—	
Bonds of former Tennessee Power Co., due 1962	2,256,000
Bonds of former Chattanooga Railway & Light Co., due 1956	2,223,000
Bonds of former Nashv. Ry. & Lt. Co., due variously to 1958	6,097,000

x Includes subscribed but unissued 410 shares 5%, 3,855 shares 6% and 225 shares 7.2% preferred stock.

Note.—In addition to the divisional lien bonds shown above to be outstanding in the hands of the public, $28,000 bonds of Chattanooga Rys. are pledged under 1st cons. mtge. insurance fund, and there are pledged under the 1st and refunding mtge. the following: $10,045,000 Tennessee Power Co., 1st mtge. 5s: $4,427,000 Chattanooga Ry. & Lt. Co. bonds of various issues, and $7,273,500 bonds of Nashville Ry. & Light Co. Of the divisional lien bonds outstanding with the public, $10,091,000 bear interest at the rate of 5% and $485,000 at the rate of 6% per annum.

Purpose.—Proceeds will reimburse the company in part for the cost of improvements, extensions and additions to the company's property necessitated by the growth of its business.

Earnings of System.—A comparative statement of the consolidated earnings of the system, including, for each of the three periods, the earnings of certain properties acquired from Southern Cities Utilities Co. in Oct. 1929 is as follows:

12 Months Ended Nov. 30—	1928.	1929.	1930.
Gross earnings x	$14,281,254	$15,388,943	$14,983,473
Oper. exps., maint., Fed. &c. taxes	7,412,565	7,919,873	7,832,881
Prov. for retirement reserve (deprec.)	1,068,609	1,208,628	1,252,672
Net earnings	$5,800,080	$6,260,442	$5,897,920
Annual int. charges on $46,168,300 bonded dt. (incl. this issue)			2,544,188
Balance			$3,353,732

x Includes other income of $2,062 in 1928; $2,378 in 1929, and $10,727 in 1930.

Net earnings for the 12 months ended Nov. 30 1930, as shown above, after provision for retirement reserve, were 2.3 times the annual interest charges on all bonds to be presently outstanding, including this issue. Net earnings, before provision for retirement reserve for the same period were 2.8 times such annual interest requirements.

More than 77% of the aggregate gross earnings and 89% of the net earnings were contributed by its electric light and power business. The balance is derived principally from transportation operations, less than 2% of gross and of net earnings, having been derived from the remaining operations—water supply and ice manufacture.

Properties.—The installed electric generating capacity of the company totals 290,813 h.p. of which 151,703 h.p. is in water power plants and 139,050 h.p. in fuel-electric plants.

The high-voltage transmission lines, which interconnect the electric generating stations of the system, include 1,606 miles of line on steel tower and substantial wood pole construction. The important hydro-electric and steam stations, other than Hales Bar, and practically all high tension transmission lines are located on land owned in fee or under perpetual easement. The transportation properties in Nashville and Chattanooga comprise 173 miles measured as single track, 311 railway cars and 34 motor buses.

Management.—Company is controlled, through ownership of more than 98½% of its common stock, by the Commonwealth & Southern Corp.—V. 131, p. 2696, 2538.

Texas Power & Light Co.—*Bonds Offered.*—A group headed by Harris, Forbes & Co., and including Coffin & Burr, Inc.; Bonbright & Co., Inc., and Lee, Higginson & Co., is offering at 99 and int., to yield about 5.07%, an issue of $4,000,000 1st & ref. mtge. gold bonds, 5% series due 1956. Bonds are dated Nov. 1 1926 and mature Nov. 1 1956.

Listed.—Bonds listed on Boston Stock Exchange.

Data from Letter of A. S. Grenier, Vice-President of the Company.

Business.—Company, incorp. in 1912, owns and operates one of the largest electric transmission systems in the South, extending through an area in Texas as large as the combined areas of New York, Massachusetts, Connecticut and New Jersey. In this extensive territory the company supplies electric power and light service, directly or indirectly, to 290 communities, including Waco, Denison, Sherman, Corsicana, Cleburne and Paris. The total population of the territory served is estimated at 535,000.

Property.—The present installed electric generating capacity owned is 63,603 kilowatts, and 2,000 kilowatts additional capacity is leased. Property owned includes the Trinidad steam electric generating station, which is designed and partially built for an ultimate capacity of 160,000 kilowatts and now has an initial installed capacity of 40,000 kilowatts. Upon installation of a 35,000 kilowatt unit now under construction, this station will have a total installed generating capacity of 75,000 kilowatts. The transmission lines are interconnected with those of other companies, including Dallas Power & Light Co., Houston Lighting & Power Co. and Texas Electric Service Co., with all of which companies interconnection has been made for the purpose of interchange of power, thus insuring greater dependability of service.

Security.—Bonds are secured by a direct first mortgage on a substantial portion of the company's property and by a mortgage on the balance of the physical property subject to the first mortgage bonds. There are now outstanding $25,182,000 first mortgage bonds, of which $10,177,000 are deposited under the first & refunding mortgage. No additional first mortgage bonds can be issued except for pledge under the first & refunding mortgage. The property on which these first & refunding mortgage bonds are secured by a direct first mortgage includes electric generating stations with a combined installed generating capacity of more than 44,000 kilowatts (to be increased to 79,000 kilowatts upon completion of the new 35,000 kilowatt unit under construction in the Trinidad station).

Earnings 12 Months Ended Nov. 30 1930.

Gross earnings, including other income	$10,192,211
Operating expenses, maintenance and taxes	4,823,351
Net earnings	$5,368,860
Annual interest requirements on $43,405,000 mortgage bonds outstanding in hands of public (including this issue)	2,170,250
Balance for debenture and other interest, depreciation, &c.	$3,198,610

Capitalization Outstanding with Public (upon Completion of Present Financing).

Common stock (no par value)	4,000,000 shs.
$6 preferred stock (no par value)	70,000 shs.
Preferred stock (7% cumulative)	$6,500,000
Debentures, 6% series A, due 2022	2,000,000
1st & ref. mtge. gold bonds, 5% series due 1956 (incl. this issue)	28,400,000
First mortgage 5% bonds, due 1937	x15,005,000

x Excluding $10,177,000 pledged under the 1st & ref. mtge. No additional first mtge. bonds can be issued except for pledge under the 1st & ref. mtge.

Supervision.—The operation of the properties of the company is supervised (under the direction and control of the board of directors of the company) by Electric Bond & Share Co.—V. 130, p. 2581.

Toho Electric Power Co., Ltd.—*Bonds Called.*—The company on March 15 next will redeem $275,000 of 1st mtge. (Kansai division) s. f. 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 131, p. 2381.

United Gas Improvement Co.—250,000 *Shares of Pref. Stock Sold.*—Drexel & Co. and Bonbright & Co., Inc., offered Jan. 14 at $98 per share and div., an additional issue of 250,000 shares of $5 div. pref. stock (no par value, non-voting). The issue has been oversubscribed.

Capitalization—	*Authorized.*	*Outstanding.*
$5 div. pref. stk. (no par) (incl. this issue)	x5,000,000 shs.	765,216 shs.
Common stock (no par)	35,000,000 shs.	23,254,424 shs.

x Dividend rates and redemption terms may be changed (but not to exceed $8 per annum or $120 per share respectively) in respect to any portion of authorized but unissued preferred stock with consent of majority of stockholders entitled to vote.

There were also outstanding in the hands of the public as of Sept. 30 1930, $246,303,900 funded debt (including $2,567,300 held in sinking fund), $60,872,005 (par or stated value) preferred stocks, and $40,742,675 (par or stated value) common stocks of subsidiaries.

Data from Letter of John E. Zimmermann, President of the Company.

Business.—Company, a Pennsylvania corporation, is among the oldest public utility holding and investment companies in the United States. It is also active in the operation and management of public utility properties. During the 12 months ended Sept. 30 1930, the gross operating revenues of its utility subsidiaries (excluding the Philadelphia Gas Works Co.) were derived approximately 74% from electric light and power, 19% from gas and 7% from other sources.

Company owns over 36% of the common stock of Public Service Corp. of New Jersey, has large stockholdings in Niagara Hudson Power Corp. Commonwealth & Southern Corp., Midland United Corp. and has miscellaneous investments in other companies.

The company and Public Service Corp. of New Jersey together own the entire capital stock of United Engineers & Constructors, Inc., one of the largest construction and engineering corporations in the United States.

Properties.—Company's utility subsidiaries serve communities with a total population estimated at over 5,500,000. Electric service is furnished in Philadelphia and adjacent territory in southeastern Pennsylvania;

Wilmington and the northern section of Delaware; extensive territory in Connecticut; and in various other communities. Gas serivce is furnished in territories which include southeastern Pennsylvania adjacent to Philadelphia; Wilmington, Del., and vicinity; New Haven, Waterbury and other communities in Connecticut: Hazleton, Kingston, Allentown, Bethlehem, Lebanon, Reading and Harrisburg, Pa.; and Nashville, Tenn. Company through a subsidiary manages the municipal gas works of the City of Philadelphia.

Purpose.—Proceeds will be used to retire the company's floating debt and to provide additional capital for general corporate purposes.

Equity.—Based on current quotations, the company's outstanding 23,-254,424 shares of common stock have an indicated market value of over $650,000,000.

Combined Earnings Statement 12 *Months Ended Sept.* 30
[U. G. I. Co. and subsidiary companies, excluding Philadelphia Gas Works Co.]

Utility Subsidiaries—	1929.	1930.
Operating revenues and non-operating income	$105,629,527	$110,345,261
Oper. expenses, taxes & renewals & replacements	62,229,258	62,745,788
Gross income	$43,400,269	$47,599,473
Income deductions	14,843,235	14,619,348
Preferred dividends, minority and former interests and other deductions	9,303,837	7,596,942
Earnings applicable to the U. G. I. Co	$19,253,197	$25,083,183
The U. G. I. Co.—		
Earnings (as above) applicable to U. G. I. Co.	$19,253,197	$25,083,183
Earns. of non-utility subs. applicable to U.G.I.	3,631,048	2,788,053
Interest and dividends on investments and profits from other operations, less expenses and taxes	8,610,445	9,927,266
Total applicable to U. G. I. Co. capital stock	$31,494,690	$37,798,502
Annual dividend requirements on 765,216 shs. of $5 dividend preferred stock outstanding (including this issue)		3,826,080
Balance		$33,972,422

The above earnings, applicable to the U. G. I. Co. capital stock, include earnings of subsidiary companies acquired during the period, only from the date of acquisition. Non-recurring income of the U. G. I. Co. is not included. For the 1930 period the amount applicable is over 9 times the above annual preferred dividend requirements.

Listing.—The outstanding $5 dividend preferred stock is listed on New York and Philadelphia Stock Exchanges and application will be made to list these additional shares.—V. 132, p. 130.

United Corp.—*Balance Sheet Dec.* 31.—

Assets—		1930.	1929.
Mohawk Hudson Pow. Corp. 2d pfd.	62,370	$6,673,590	$6,673,590
Niagara Hudson Pow. Corp. com	1,673,250		
Niagara Hudson Pow. Corp. "A" option warrants entitling holders to purchase following number of shs. com. stock at $35 per share	752,460		
Niagara Hudson Pow. Corp. "B" option warrants entitling holders to purchase following number of shs. com. stock at an aggregate price of $50 for each 3½ shares	436,590	27,208,691	27,208,679
Niagara Hudson Pow. Corp. "C" option warrants entitling holders to purchase following number of units (unit consists of 1 share of common stock and 1-3 class A option warrant) at $25 per unit	300,000		
Public Service Corp. of N. J. com	988,271	78,461,600	76,061,755
United Gas Improv. Co. com	6,066,223	214,447,420	136,060,112
Allied Power & Light Corp. com	340,000	--------	13,770,000
Columbis Gas & Elec. Corp. com	2,424,356	a141,443,487	9,635,509
Common, part paid receipts	25,110	--------	881,760
Commonwealth & South. Corp. com	1,798,270		
Option warrants entitling holders to purchase the following number of shares of common stock at $30 per share	1,005,000	35,590,010	21,820,000
Consol. Gas Co. of N. Y. com	202,900	24,737,429	--------
Miscellaneous investments	------	23,172,534	12,805,543
Total cost of securities b		$551,734,761	$304,916,948
Cash on hand and working accounts		3,522,423	18,390,229
Total		$555,257,184	$323,307,177
Liabilities—			
Demand loan		$15,000,000	-------
$3 cum. pref. stock, no par value	c2,489,065	124,453,233	
Common stock, no par value	12,360,531	61,802,657	
Option warrants (entitling the holders to purchase at any time without limit shares of common stock at $27.50 per share	3,732,059		323,144,177
Capital surplus		346,845,139	
Earned surplus		7,052,577	
Reserve for taxes		103,577	163,000
Total		$555,257,184	$323,307,177

a Includes 49,053 shares of Columbia Oil & Gasoline Corp. common voting trust certificates. b The securities listed above had an estimated market value on Dec. 31 1930 of $400,670,738. c Under the provisions of the charter, the preference stockholders upon any dissolution are entitled to receive $50 per share plus accrued dividends, or in case of call for redemption are entitled to receive $55 per share plus accrued dividends.

Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 132, p. 312.

United Light & Power Co. (Md.).—*Growth Reviewed.*—

The extensive ramifications of this company, one of the country's largest public utility systems, are revealed in a booklet which the company has issued describing its outstanding securities and those of subsidiaries. In addition the booklet contains charts showing the corporate set-up of the system and gives income accounts and a classification of gross earnings by departments for the more important companies.

The growth of the organization, since its inception as United Light & Rys. Co. (Maine) in 1910, is shown by comparing gross revenue of approximately $800,000 from its properties in that year with gross earnings of more than $96,000,000 in 1929.

The company's greatest expansion began in 1924 at which time The United Light & Power Co. was organized in Maryland to succeed the original United Light & Rys. Co. In that year control of Continental Gas & Electric Corp. was acquired by the United Light & Rys. Co. (Del.), a wholly owned subsidiary, and in 1925 the same subsidiary purchased substantial holdings of pref. and com. stock of American Light & Traction Co. During the year 1928 additional pref. and com. stock of American Light & Traction Co. was acquired, placing the voting control of that company with the United Light & Rys. Co. (Del.). With this acquisition, gross earnings increased from $41,000,000 in 1926 to over $96,000,000 in 1929.

In addition to the group of operating companies acquired prior to 1924, subsidiary operating companies controlled through Continental Gas & Electric Corp. and American Light & Traction Co. include Kansas City Power & Light Co., Detroit City Gas Co., The Columbus Ry., Power & Light Co., Milwaukee Gas Light Co., the San Antonio Public Service Co., Iowa-Nebraska Light & Power Co., and Madison Gas & Electric Co.

Other utility investments of the company's subsidiaries include a substantial interest in the common stock of The Detroit Edison Co., and a 35% interest in the common stock of Northern Natural Gas Co., organized in April 1930 for the purpose of producing and distributing natural gas. This company, through wholly owned subsidiaries, has constructed pipe lines from gas fields in Kansas and Texas to Iowa and Nebraska and is serving a number of cities and towns in the latter two States.

The United Light & Power Co. now serves, through subsidiary companies, an aggregate population of approximately 5,750,000 in over 800 cities and towns in Illinois, Indiana, Iowa, Kansas, Michigan, Missouri, Nebraska, Ohio, Tennessee, Texas and Wisconsin.

The classification of the company's gross earnings for the 12 months ended Aug. 31 1930, shows 40.95% derived from the sale of electricity, 43.83% from gas, 7.86% from railway operations, and 7.36% from other sources.—V. 132, p. 130.

Western Union Telegraph Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 4056.

York (Pa.) Rys. Co.—*Dividend Dates.*—

The extra dividend of $3 per share, recently declared on the common stock, was paid on Dec. 31 1930 to holders of record Dec. 22 1930 (not Jan. 15 1931 to holders of record Jan. 5). The regular quarterly dividend of $1.50 is payable on this issue on the latter dates.—V. 132, p. 312.

INDUSTRIAL AND MISCELLANEOUS.

Chain Stores Appeal Decision.—Chain stores appeal to the Supreme Court to test the right of States to impose a separate tax on each store of their chain within the State. N. Y. "Times," Jan. 13, p. 48.

Tire Prices Drop to New Low.—The General Tire & Rubber Co. has announced a reduction of 7½% to 12% on all passenger car tires, but no cut was made on truck tire prices. The B. F. Goodrich Co. also revised its tire prices in order to meet the reductions by competitive companies. N. Y. "Evening Post," Jan. 12, p. 17.

Matters Covered in the "Chronicle" of Jan. 10.—(1) Copper cut to 10¼ cents—export price reduced—lead drops 10 points, p. 202; (2) Cut in sheet and tin wages in Youngstown, Ohio, p. 203; (3) National City Bank renews loan to Finland—extends 300,000,000 Finmark credit, p. 212; (4) Offering of new $5,000,000 issue of Federal Intermediate Credit Bank debentures, p. 212; (5) Offering of $500,000 5% farm loan bonds of Fletcher Joint Stock Land Bank, p. 212; (6) House passes resolution making appropriation of $45,000,000 to carry out legislation for drouth relief—Senate votes additional appropriation of $15,000,000 for food loans, p. 213; (7) Measures in Senate and House would restrict dealing in grain futures, p. 214; (8) For future sale curb in dairy products—Warehousemen's group would eliminate trading before goods are in storage, p. 214; (9) New York Stock Exchange seeks to segregate earned surplus accounts—wants capital and paid-in surplus designated as such—seeks to protect investors against misleading entries on books, p. 216; (10) Market value of listed shares on New York Stock Exchange Jan. 1, $49,019,878,459 compared with $53,311,859,703 on Dec. 1—classification of listed stocks, p. 217; (11) C. W. Hunt desigated Chairman of Federal Trade Commission for ensuing year, p. 225.

Addressograph International Corp.—*35c. Div., &c.*—

The company on Jan. 10 paid to stockholders of record Jan. 5 a quarterly dividend of 35 cents per share. This is equivalent to $1.61 per share on the old capital stock outstanding prior to the 15.35% stock distribution made on Dec. 27 1930 to holders of record Dec. 22 1930. During 1930 the company paid four quarterly cash dividends of 37½ cents per share.

The directors authorized on Dec. 12 1930 the issuance and delivery of 160,405 shares of the common stock of the corporation upon the acquisition of the assets of the American Multigraph Co., subject to its liabilities, and determined that the fair value of such assets over and above the amount of its liabilities was equal to the amount shown by the books of the American Multigraph Co., to-wit: the sum of $4,035,814.85; of which value $3,087,728 will be transferred to declared capital and the balance to capital surplus. The assets acquired from the American Multigraph Co. will be vested in a new wholly-owned subsidiary of the corporation, to be named "American Multigraph Co."

Acquisitions during the past year follow: As of Nov. 30 1930 the corporation acquired the entire minority interest of 2,500 shares of common stock of Addressograph Co., Ltd. (Canada). As of April 1 1930 the corporation acquired from Addressograph Ltd. (England) the whole of the latter's investment in the two German companies which were reorganized under the name of Addressograph G.m.b.H. As of June 1 1930 the corporation organized a French company under the name of Addressograph S. A., the dividend upon the preferred stock being guaranteed by the corporation.

The change in the corporation's name to *Addressograph Multigraph Corp.* is still held in abeyance.—V. 131, p. 4218.

Affiliated Dealers, Inc.—*New Distributors for Short Term Trust Shares.*—

The Frost-Whited Investment Co., Inc., has been appointed distributing agent for Short Term Trust Shares, sponsored by F. Y. Toy & Co., Inc., in Texas, Mississippi, Arkansas and northern Louisiana.—V. 132, p. 313.

Alliance Investment Corp.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Dividends (excluding stock dividends)	$223,098	$209,948
Interest on bonds	25,824	28,462
Interest on call loans and bank balances	11,586	30,111
Total	$260,510	$268,522
Interest on debentures	121,978	128,278
Interest on bank loans	------	14,410
Bond discount and expense	12,149	12,072
Miscellaneous expense	17,434	10,562
Reserve for taxes, &c	1,200	13,000
Operating income	$107,747	$90,200
Profit on securities sold	loss17,852	224,589
Profit from retire. of debentures	179,289	------
Total income	$269,184	$314,789
Preferred stock dividends	60,000	60,000
Common stock dividends	112,089	143,964
Net profits	$97,095	$110,824

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash in banks	$37,362	$795,058	Accr. int. on debs.	$48,937	$75,000
Cash for deb int	48,937	75,000	Div. pay. Jan. 2	------	38,573
Ctfs of deposit	200,000	------	Unclaimed divid's.	593	334
Accr. int. on invest	7,801	10,042	Unconv. com. stk.	482	------
Invests. at cost	b5,106,084	5,531,264	Res. for Federal taxes, &c	5,000	38,691
Bond disc. & exp.	218,614	230,763	Reserve for divs. against exercise of stock purch. warrants	1,801	1,660
Furniture & fixt. less for deprec.	5,878	6,223	5% gold debens	1,954,500	3,000,000
			Pref.stk.(par $100)	1,000,000	1,000,000
			Common stock a	1,882,437	1,878,746
			Earned surplus	279,288	100,000
Tot. (each side)	$5,624,677	$6,648,351	Undivided profits	451,638	515,347

a Represented by 187,537 no-par shares. There are also 44,350 shares reserved against exercise of common stock purchase warrants at $25 per share to Jan. 2 1932; at $30 per share to Jan. 2 1934; at $35 per share to Jan. 2 1936; at $40 per share to Jan. 2 1938. Of these warrants, 19,350 are attached to the 5% gold debentures. b Investments by groups are as follows—Stocks: Industrial, $1,042,754; Railroad, $1 115 984; Public Utility, $1,120,443; Insurance, $544,657; Bank and Trust Company, $498,776; Chain Store, $292,529; Miscellaneous, $134,533; Bonds, $356,398. The market value of securities owned Dec. 31 was $3,450,744.

The report contains a list of the companies in which company has an investment of $10,000 or more Dec. 31 1930.—V. 132, p. 313.

Almar Stores Co.—*To Continue Business.*—

Judge Thompson of U. S. District Court at Philadelphia has signed a decree authorizing David J. Smyth and Merle C. Wachtel, receivers, to continue the business for another 30 days. In the meantime the receivers and committees of stockholders and creditors are to continue negotiations toward the sale of assets or reorganization. If no plan is consummated within the next month a general meeting of creditors will be called to determine what steps should be taken.

Creditors' Committee Appointed.—

Creditors Jan. 8 attended a meeting called by James J. O'Brien, attorney for receivers, and appointed a creditors' committee of five members to represent their interests. Those elected to the committee are Walter G. Cott, General Foods Sales Co.; Thomas Latimer, Philadelphia Association of Credit Men; E. Green, Colgate-Palmolive Co.; Abraham Syder, Standard Provision Co.; and Sandor Lederer, Monroe, Lederer & Taussig.—V. 131, p. 4057.

American Founders Corp.—*Contract.*—
See Insuranshares Corp. of N. Y. below.—V. 132, p. 130.

American Hide & Leather Co.—*Earnings.*—
For income statement for 24 weeks ended Dec. 13, see "Earnings Department" on a preceding page.
Carl F. Danner, President, and Claude Douthit, Chairman, state in brief:
"The reserve of $500,000 is adequate to cover the revaluation of inventories and securities to cost or market, whichever is lower. We have not taken this as a definite write-down for the reason that our fiscal year closing is not until the end of June. Conditions may improve by that time, for the prices upon which this reserve is based are as low as they have been in 30 years.
"Our financial position is sound. To-day our total bank debt is approximately $1,250,000. After this adjustment our current asset ratio is better than 3 to 1 and our net current assets are equivalent to about $30 per share of our preferred stock.
"There is reason to hope that there will be some improvement in the leather industry in the first half of 1931. If this hope is realized, some part of this reserve will be unnecessary."—V. 131, p. 2539.

American Machine & Foundry Co.—*Regular Dividend.*
The directors have declared the regular quarterly dividend of 35c. per share, payable Feb. 2 to holders of record Jan. 22.
A similar quarterly distribution of 35c. per share and an extra of 5c. per share were made on Nov. 1 1930, and, in addition, an extra dividend of 20c. per share was paid on Dec. 1 last.—V. 131, p. 2227.

American Machine & Metals, Inc.—*Registrar.*—
The Central Hanover Bank & Trust Co. has been appointed registrar for 500,000 shares of the common stock—voting trust certificates.—V. 132, p. 313.

American Ship Building Co.—*1930 Dividends.*—
The company, in a letter to the stockholders on Jan 15, explained that $35.99 out of the $40 a share capital distribution made by the company last year was from surplus accumulated prior to Mar. 1 1913, and therefore was not taxable as a dividend. The balance of $4.01, the letter said, represented earnings accumulated subsequently to that date.
The quarterly dividends paid on Feb. 1 and May 1 1930 were paid out of earnings accumulated since March 1 1913, but the remaining quarterly dividends last year were paid from earnings prior to March 1 1913, and were not taxable as to income.—V. 131, p. 2382.

American Stores Co.—*December Sales.*—

1930—*Dec.*—1929.		*Increase.*	1930—12 *Mos.*—1929.		*Decrease.*
$13,287,826	$13,137,730	$150,096	$142,770,476	$143,346,156	$575,680

—V. 131, p. 4057, 3879.

American Vitrified Products Co.—*Annual Report.*—
F. B. Theiss, Chairman of the Board, says:
Company had a small operating loss during the past year. Directors deemed it advisable not to sell any of its products unless at a profit; consequently, on account of the deplorable condition of the market, and the business depression generally, sales were nearly $1,500,000 less than last year. Properties are in first class condition, having spent the sum of $227,719 for maintenance and betterments during the year. Company's total indebtedness is $123,991 less than last year. The ratio of liquid assets to indebtedness is 4.3 to 1.

Years Ended Oct. 31—	1930.	1929.
Net loss (incl. subs.)	$119,877	prf$250,198
Profit and loss surplus	1,110,087	1,440,446
Earns. per sh. on 70,000 shs. com. stock (par $50)	Nil	$2.26

Comparative Balance Sheet Oct. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed assets	x$4,560,846	$4,604,828	Preferred stock	$1,280,900	$1,315,900
Inv. in assoc. co.	138,235	143,224	Common stock	3,500,000	3,500,000
Sundry invest.	41,170	42,763	Notes payable	225,000	225,000
Inventory	952,616	999,362	Accts. payable	30,053	86,406
Notes & accts. rec.	293,224	504,287	Prov. for Fed. tax	------	20,548
Accts. other co's	190,715	350,002	Accruals	67,421	114,060
Cash	33,759	56,896	Pref. stock divs	22,578	23,028
Deferred charges	25,475	24,026	Surplus	1,110,087	1,440,447
Total	$6,236,040	$6,725,391	Total	$6,236,040	$6,725,391

x After deducting reserve for depreciation of $2,349,906.—V. 132, p. 131.

American Woolen Co.—*Values Behind Pref. Stock—New President.—Outlook.*—
Carreau & Snedeker, members of the New York Stock Exchange, on Jan. 6 addressed a letter to the stockholders of the American Woolen Co., recommending the preferred stock and containing a summary of the situation as a basis for the recommendation. The letter says in part:
We have concluded that the next few years should witness a decided change for the better in the affairs of the American Woolen Co.
We have come to regard the major problem of the American Woolen Co. as being the introduction and maintenance of a more flexible and efficient system of merchandising, coupled with a closer alinement of the manufacturing and selling departments of the business. Both Lionel J. Noah, President-elect, and William B. Warner (Chairman of the executive committee), enjoy reputations, based on the record, second to none in the merchandising field. Because of the exceedingly strong financial position of the company—which, by the way, it is clearly desirable to maintain—they may apply themselves almost exclusively to the industrial phases of the problem.
The summary, in part, reads as follows:
As of June 30 1930, after deducting all senior liabilities, the corporation possessed:
The equivalent of $26 per preferred share in cash.
The equivalent of $21 per preferred share in receivables and acceptances.
The equivalent of $40 per preferred share in inventories.
The equivalent of $107 per preferred share in fixed assets (less deprec.).
The equivalent of $194 per preferred share in total surplus assets.
Under normal business conditions, the company undoubtedly requires a large amount of working capital. In the inconceivable event of complete liquidation and the equally inconceivable dumping of finished and unfinished stocks on the market, the value of such stocks might be materially lowered. But for a going corporation, successfully engaged in an essential industry for nearly a third of a century, whose financial policy has in recent years been increasingly conservative, such a spread between equity in current assets and market value of shares seems little short of preposterous.
To justify the complete disregard of essential values instanced above, it would seem necessary to assume (1) that the business of the American Woolen Co. is in the throes of a permanent decline; (2) that the company is inextricably "locked in" the business; (3) that the assets and equities existing today are necessarily in process of complete dissipation.
What basis is there for any such assumption? The manufacture of woolens, worsteds, serges, &c., for use in suitings, coatings, robes, automobile upholstery and innumerable other products is scarcely a "vanishing" industry; and the American Woolen Co., which earned a substantial operating profit in seven out of the last ten years (the operating profit exceeding $9,000,000 in each of three of those years and totaling nearly $33,000,000, net, for the full period) is scarcely a vanishing company.
The American Woolen Co., far from retrogressing during the long-extended deflation its industry has suffered, has actually improved its position. Total assets surplus to the preferred shares have, it is true, declined from approximately $105,600,000 in 1926 to about $97,140,000 as of June 30 last; but, in the same period, current indebtedness was reduced from more than $16,000,000 to less than $2,200,000; a considerable proportion of excess plant capacity was sold, leased or otherwise disposed of; progress has been made in the concentration of manufacturing operations and the replacement of hand-operations with automatic machinery.
Aside from the improvement effected within the American Woolen Co., the industry itself has evidently made important progress. An extended curtailment of manufacturing operations has led to the reduction of surplus stocks to what are regarded as almost minimum requirements, with the result that the industry has entered a period of price-stabilization such as it has not enjoyed for years. Since year-end inventory adjustments have been regarded as the controlling factor in the losses reported by all the leading companies—American Woolen included—in recent years, the importance of this development needs no elaboration.
The price-cutting problem springs from the comparative ease with which patterns and styles may be imitated, as well as from the average consumer's inability to detect such imitations. Wide varitaions in styles and weaves and the resultant short runs are part of the same problem. Manifestly, the effective solution here would seem to lie in the development of essentially exclusive outlets, principally on a volume basis. The largest company in the industry would seem peculiarly equipped to develop along such lines.
The American Woolen Co., with $40,000,000 preferred stock then outstanding, paid dividends at the rate of $2,800,000 yearly in every year from 1899 to and including 1920. In this latter year, the preferred was increased to $50,000,000, and dividends at the rate of $3,500,000 were paid yearly until April 1927. Substantial dividends were also paid on the common stock in the period 1916-1924, inclusive.—V. 131, p. 3713.

Amsterdam Trading Co. (Handelsvereenigen "Amsterdam," Holland).—*Smaller Dividend.*—
The directors have declared a dividend of 24c. per share on the "American shares," payable Jan. 19 to holders of record Jan. 15. From Jan. 20 1928 to and including July 21 1930, semi-annual distributions of 75c. per share were made.—V. 129, p. 283.

American Trustee Share Corp.—*Diversified Trustee Shares now Sponsored by Brown Brothers Harriman & Co.*—
Diversified Trustee Shares, series C, said to be the largest of the cumulative type of fixed investment trusts, will, through the merger of Brown Brothers & Co. and W. A. Harriman & Co., Inc., and Harriman Brothers & Co., have the sponsorship of the combined organizations, known as Brown Brothers, Harriman & Co., according to an announcement by American Trustee Share Corp., depositor and distributor of the shares.—V. 132, p. 314.

Anglo American Corp. of South Africa, Ltd.—*Oper.*—
The following are the results of operations for month of December 1930:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines Limited	92,800	£143,177	£98,172	£45,005
Springs Mines Limited	69,000	144,749	78,496	66,253
West Springs Limited	68,100	76,176	60,645	15,531

—V. 132, p. 131.

Armour & Co. (Ill.).—*Obituary.*—
President F. Edson White died in Chicago on Jan. 15.—V. 132, p. 304, 314.

Artloom Corp.—*New General Manager.*—
C. S. Newton, general manager of Barrymore Seamless Wiltons, Inc., of Philadelphia, has been appointed general manager of the Artloom Corp., and will assume his new position Feb. 1.—V. 131, p. 2540.

Associated Apparel Industries, Inc.—*Bal. Sheet Nov.* 30

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
x Land, buildings, equity, &c.	$1,950,749	$1,778,229	Common stock	y$4,298,847	$4,298,847
Co.'s capital stock	156,350	------	Funded debt	992,000	1,100,000
Cash	486,624	670,197	Notes payable	1,300,000	1,157,500
Notes & acc'ts rec.	2,517,216	2,678,353	Acc'ts payable	983,992	783,346
Inventories	3,518,232	3,690,525	Purch. mon. oblig.	72,000	------
Advances	10,535	25,304	Accrued accounts	328,257	365,173
Prepaid expenses	42,953	32,091	Other liabilities	------	33,333
Other assets	159,468	163,342	Conting. reserve	78,267	128,021
Prepaid rent dep.	151,557	------	Surplus	1,749,211	1,965,467
Prepaid charges	235,851	227,584			
Good-will, &c.	573,037	566,062			
Total	$9,802,575	$9,831,687	Total	$9,802,575	$9,831,687

x After depreciation. y Represented by 207,500 no par shares.
Surplus Account Nov. 30 1930.—Surplus Nov. 30 1929 (capital $241,723, profit and loss $1,723,744), $1,965,467; profit for year 1930 (after deducting divs. of $825,986), $202,415; net refund of income tax of prior years, $15,370; miscellaneous credits, $5,630; total surplus, $2,188,882. *Deduct:* Adjustment of sales, commissions and bonuses for prior years, $80,460; provision for liquidation of foreign affiliates, $24,484; cancellation of executives' compensation contract, $175,000; payments under agreement to assist employees in purchasing capital stock (including $20,333 interest), $93,667; depreciation on appreciation of capital assets and adjustments of appreciation on capital assets sold, $47,052; sundry charges, $19,006; total, $439,669. Surplus Nov. 30 1930 (capital $194,671, profit and loss $1,554,541), $1,749,212.
Our usual comparative income account for the year ended Nov. 30 1930 was published in V. 132, p. 314.

Associated Insurance Fund, Inc.—*Liquidating Value of Stock.*—
President C. W. Fellows has issued a statement declaring the liquidating value of the company's stock is almost three times the prevailing market quotation. This company, holding corporation for the Associated Fire & Marine Insurance Co. and for Associated Indemnity Corp. has a paid in capital of $4,500,000. After deducting organization expense of $182,856, the net paid in was $4,317,144. Since organization, the book value of assets has increased to more than $4,700,000. The company has in excess of $5,000,000 invested in banks at interest on Nov. 30.—V. 128, p. 1732.

Associated Security Investors, Inc.—*Preferred Dividend.*
The corporation has declared the regular quarterly dividend of $1.50 per share on the $6 cumul. pref. stock, payable Feb. 1 1931 to holders of record Jan. 20.—V. 132, p. 314.

Atlantic Refining Co.—*Acquisition.*—
The company has purchased the assets of the Liberty Pipe Line Co. and subsidiaries in the Gulf Coast oil district of Texas. The physical assets of the Liberty company include terminal and refining properties on the Gulf Coast at Texas City, Texas, a pipe line gathering system in the Barbers Hill field, Chambers County, a 6-inch pipe line connecting the field with a barge wharf at Cedar Bayou, La., oil tanks, barges and tug boats. The refinery at Texas City includes skimming and cracking equipment with a daily capacity of 4,000 barrels of crude oil. Tanker loading facilities are also available at Texas City. The Atlantic Pipe Line Co., wholly owned subsidiary of Atlantic Refining Co., will operate the pipe line, and Atlantic Oil Producing Co., another subsidiary, will serve as crude oil purchaser. No definite plans have been made by the Atlantic Refining Co. to resume operation of the Texas City refinery. It is reported that the latter has contracted to buy a large quantity of crude oil in the Refugio field of southwest Texas.—V. 131, p. 3210.

Auburn Automobile Co.—*Sales Advance.*—
Orders from distributors and dealers for Auburn models received during automobile show week totaled 5,200 compared with 2,390 in the same period of last year, according to N. E. McDarby, director of sales.
Production of both the Cord and Auburn lines has been increased and by Jan. 27 the Connersville plants will be producing around 300 new Auburn models daily. The Cord plant at Auburn will be at capacity production by Feb. 1, Mr. McDarby said.—V. 131, p. 4219.

Autocar Co.—*Increases Production Schedule.*—
President R. P. Page announced that the company has increased its schedules for production and shipment over 35% for the first quarter of 1931 as compared with the corresponding quarter in 1930, in line with the sharp advance in orders and inquiries on their books for the past few weeks.
The company will deliver 205 special dump trucks of 3½ to 5 tons capacity to the City of New York during January and February. This contract, made in December, is in excess of $900,000 and represents one of the largest orders ever booked by the company.
"Over the past month, we have noticed a general pick-up in inquiries and orders for heavy duty trucks from large industrial users," Mr. Page stated, "indicating that some of the purchases delayed during 1930 because of the business depression are finally coming into the market. As a result of our increased bookings, our plants have been maintained on a full time basis since early in December."—V. 131, p. 1424.

Baldwin Locomotive Works.—*Shipments Increase.*—
Combined shipments by this company and subsidiaries for the year ended Dec. 31 1930, amounted to roundly $54,000,000, against $42,796,587 in 1929. Figures in both years cover consolidated operations of Baldwin Locomotive, Standard Steel Works, Southwark Foundry & Machine and

Midvale Co. Combined orders on books on Jan. 1 1931, amounted to $6,200,000. Locomotive business continues quiet, although there are some inquiries in the market and more are expected a little later on. (Philadelphia "Financial Journal.")—V. 131, p. 3210.

Bankers Bond & Mortgage Guaranty Co. of America.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which would ordinarily be payable about Feb. 1. From Aug. 1 1929 to and including Nov. 1 1930 quarterly divs. of 25c. per share were paid.—V. 131, p. 1424.

Bankers Mutual Insurance Co., N. Y.—*Officers Re-elected—Earnings.*—

At the annual meeting of policyholders of this company, the following officers were re-elected: Adam Metz, President; E. A. G. Intemann Jr., 1st Vice-President; Henry Holterman, 2d Vice-President; Florian Menninger, Secretary-Treasurer; W. R. Pickens, Asst. Secretary, and Charles F. Piarre, Asst. Treasurer.

An increase of over 10% in gross assets after deducting $103,166 paid in 1930 as regular and extra dividends to policyholders was reported, while the net income increased over 7½%.

Bay Biscayne Bridge Co.—*Plan Adopted.*—

The bondholders' protective committee, Alfred C. Dent, Chairman, in a notice to holders of certificates of deposit for the 1st mtge. sinking fund 6½% gold bonds, says:

"The legal time having elapsed in which notification of any dissent to the plan of reorganization dated Dec. 13 1930 (V. 131, p. 4058), we want to advise you that not only have no bonds been withdrawn from deposit with the committee, but a substantial additional amount has been deposited and promised as an expression of approval of the plan. The principal amount of bonds deposited with the committee now stands at $1,467,000 out of the total issue of $1,500,000, leaving only $33,000 undeposited. We therefore wish hereby to notify you that the committee has adopted the plan dated Dec. 13 1930 for the reorganization of the company."—V. 131, p. 4058.

Bethlehem Steel Corp.—*Suit Against Bonus System.—Court Grants Plea.*—

Vice-Chancellor John H. Backes in the Court of Chancery in Newark Jan. 14 directed the officers and directors of the Bethlehem Steel Corp. to show cause why he should not grant the application of four stockholders for the refunding of more than $36,000,000 to the company which was paid in bonuses to the officers and directors.

The direction further ordered the defendants to show cause why an injunction should not be granted restraining them from paying any further bonuses pending the outcome of the suit. In each instance the direction must be answered in Chancery Court by Jan. 27. Judge Backes, however, did not grant the preliminary injunction sought by the four stockholders.

The complainants are Camillus Berendt of Hoboken, holder of 16 shares; James E. Riley of New York, holder of 30 shares; Benjamin Glickfield of New York, holder of 500 shares, and David Tait of Hackensack, N. J., holder of 10 shares.

The defendants named are officers, directors and former executives of the Bethlehem Steel Corp. The complaint avers that the bonuses were distributed during the war and post-war business period.

The defendants named are Eugene G. Grace, President; Charles M. Schwab, Chairman; Percy A. Rockefeller, William C. Potter, Grayson M.-P. Murphy, Alvin Untermyer, Quincey Bent, C. Austin Buck, a former director; H. Edgar Lewis, James H. Ward, a former director; Archibald Johnson, Frederick A. Schick, John M. Gross, Robert E. McMath, C. R. Holton, J. M. Larkin, O. G. Jennings, H. G. Dalton and William E. Corey.

Through counsel, George W. McCarter of McCarter & English, the complainants also petitioned the Court to compel each defendant to show cause why, pending disposition of the suit, they should not be restrained from disposing of their stockholdings in the corporation, excepting subject to the ruling of the Court.

This plea was made part of the complaint to insure that none of the defendants would dispose of stockholdings so that these securities might be available to meet claims of the complainants should they be successful in the litigation.

Disclosures last summer that the officers and directors of the Bethlehem Steel Corp. were the recipients of large bonuses in addition to their salaries came in connection with a suit to prevent the merger of the Youngstown Sheet & Tube Co. with the steel corporation.

The suit was tried in the Court of Common Pleas, Mahoning County, Ohio. It was testified that President Grace during 1929 received a bonus of $1,623,000.

Part of the complaint alleges that with a salary of $12,000 a year, Mr. Grace received from Jan. 1 1925 to June 30 1930 a total bonus payment of $5,431,684.

Other bonuses were described as being paid as follows:

	Salary.	Bonus, 1929.	Bonus 1st Half 1930.
Mr. Bent	$10,000	$378,664	$163,701
Mr. Buck	10,000	378,664	163,701
Mr. Lewis	10,000	375,784	61,146
Mr. Ward	3,000	54,305	23,477
Mr. Johnson	10,000	24,462	----
Mr. Shick	6,000	216,729	------
Mr. Gross	6,000	110,077	47,588
Mr. McMath	6,000	134,538	58,162
Mr. Holton	10,000	48,923	------
Mr. Larkin	10,000	36,692	------

Chairman Schwab Backs Bonus System.—

Commenting on the criticism of the Bethlehem Steel Corp. system of distributing bonuses to executives, Charles M. Schwab, chairman, said:

"The responsibility for the Bethlehem profit-sharing system is entirely mine. In my early career with the Carnegie Steel Co. this system, in substance, was introduced by Mr. Carnegie in the management of all his properties, and, as all the world knows, contributed greatly to the development and success of the businesses.

"I there became convinced of the great benefits of such a system, and I accordingly established the system at Bethlehem when I bought Bethlehem Steel Co. It has since been continued in Bethlehem Steel Corp. and all its subsidiaries and is in use in every other company with which I have been identified, and always with staisfactory results.

"The value of the system to Bethlehem is clearly shown by the fact that the cost of its executive management is less than that of any other important steel company of which we have definite knowledge, and its value is also reflected in manufacturing costs.

"As is well known, the Bethlehem profit sharing system has been approved by our stockholders and, with their consent, its operation has been delegated to me. I have never personally participated in the distributions under the system, so that I might be entirely free from all possible prejudice in fixing the relative participations of the men who were to be compensated through the system for their efforts.

"In administering the Bethlehem system through all these years I have exercised my best judgment and shall continue to do so so long as our stockholders and directors shall continue the power in me.

"I cannot state too strongly my firm belief that the Bethlehem profit sharing system has resulted to its great advantage, and I shall gladly defend it with any stockholders who may question its propriety in any respect."

Steel Hearing Deferred.—

The hearing originally scheduled for Jan. 12, to determine the fair value of Youngstown Sheet & Tube Co.'s common stock, held by persons or corporations opposing a merger with Bethlehem Steel Corp., has been deferred by Judge David G. Jenkins until March 10.

Meantime, Youngstown interests in Sheet and Tube decline to comment as to what move they expect to make next.

Bethlehem-Youngstown Fusion Contract Extended.—

The merger contract which Bethlehem Steel Corp. was to acquire the Youngstown Sheet & Tube Co. was extended Jan. 15 to Jan. 27, which is the last day on which appeal may be made to the Ohio courts against the injunction preventing the consolidation. A previous extension of the contract expired Jan. 15.

Counsel said no decision had as yet been reached on whether the injunction, granted by Judge Jenkins, of the Court of Common Pleas for Mahoning County, O., would be taken to a higher court, and that the extension of the contract was only a formality

Interests Reported in $2,000,000,000 Combine Disclaim Knowledge of Deal.—

Interests identified with several companies mentioned in the reported $2,000,000,000 steel merger deny knowledge of any such consolidation. Reports from Cleveland Jan. 9 mentioned Bethlehem Steel Corp., Republic Steel Corp., Youngstown Sheet & Tube Co., Jones & Laughlin Steel Co., Corrigan McKinley and Otis Steel Co. as participants in the merger. Cyrus S. Eaton, mid-west steel financier; Eugene G. Grace, President of Bethlehem, and James A. Campbell, Chairman of Youngstown Sheet & Tube Co. were reported to be principal interests arraigning the consolidation. However, the report was styled as "a figment of the imagination."—V. 132, p. 315, 131.

(H. C.) Bohack Co.—*Larger Quarterly Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable Feb. 2 to holders of record Jan. 15. Previously, the company paid quarterly dividends of 62½ cents per share on this issue, and in addition paid an extra of 62½ cents per share on Dec. 15 1929 and Dec. 15 1930.

Net earnings for the fiscal year ended Jan. 31 1931 are expected to compare favorable with 1929-30, which were $6.63 per share, after giving effect to substantial increases in maintenance, depreciation and other changes in connection with the company's expansion program.

Since Feb. 1 1930, when under the personal direction and at the instigation of H. C. Bohack, the company entered upon an extensive expansion program, 186 new stores have been oepned, the earning power of which will be reflected in the earnings for the coming year. There are now a total of 690 stores in operation.

The annual report and consolidated statements of the H. C. Bohack Co. and the Bohack Realty Corp. for their fiscal year ending Jan. 31 1931 will be issued on or about March 1, it is announced.—V. 132, p. 315.

Borden Co.—*Acquisition.*—

In exchange for 1,617 shares of the capital stock of Borden Co., together with $44,000 in cash, the Borden Co. has acquired the entire assets and business of the Elgin Baking & Ice Cream Co. of Elgin, Illinois. The assets of the company employed in the baking business have been disposed of, Borden's purchase including only the ice cream business.

As of Dec. 31 1930, the Borden company had outstanding 4,233,395 shares of $25 par value capital stock. Additional stock issued for the acquisition of the Elgin company together with 127,001 shares, payable as a 3% stock dividend on Jan. 15, will bring the total amount of stock outstanding currently to 4,361,395 shares. In addition, the company holds 20,838 shares in its treasury.—V. 132, p. 315, 133.

Boston Personal Property Trust.—*Earnings.*—

Calendar Years—	1930.	1929.
Income received during year	$340,866	$254,727
Commissions, expense and interest	24,533	19,627
Taxes	8,992	7,919
Net income	$307,342	$227,180
Dividends	260,860	214,774
Surplus income for year	$46,482	$12,406
Taxes on capital gains paid were	37,493	9,862

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
U. S. Securities	$97,812	$498,750	Capital & surplus	$5,010,709	$4,991,836
Real estate securs	417,628	425,963	Accounts payable	x10,500	------
Public util. securs	1,189,034	1,027,863			
Railroad securities	1,277,372	1,266,184			
Indus. securities	1,834,585	1,525,561			
Miscell. securities	203,924	203,924			
Sundry securities	1	1			
Cash	852	43,590	Tot. (each side)	$5,021,209	$4,991,836

x Temporary loan paid Jan. 2 1931.—V. 131, p. 2228.

Boyd-Welsh Shoe Co., St. Louis.—*Omits Dividend.*—

The directors have decided to defer action on the quarterly dividend ordinarily paid about Jan. 1 on the no par common stock. The stock paid 75 cents a share on Oct. 1 1930.—V. 119, p. 3014.

British-American Tobacco Co., Ltd.—*Dividend Outlook.*

Sir Hugo Cunliffe-Owen, Chairman of the Board, informed the stockholders at the annual meeting in London on Jan. 12 that business of the company in the last half of the year had shown a considerable decline. Referring to future prospects, Sir Hugo declared that black spots very much exceeded good spots and that he could not let the stockholders leave the meeting without warning them as to dividends which may be payable during the current year.

He indicated that "it was impossible and therefore imprudent" to prophesy how much, in the absence of great improvement in world conditions, the final dividend may have to be reduced, but he considered that shareholders should realize that in all probability a reduced final dividend for the coming year is inevitable.

"I am afraid I have painted a dark picture," Sir Hugo said, "but I feel that our troubles are only temporary, and when this wave of depression and unemployment has passed, profits in future years will not only equal but exceed the figure reached last year."—V. 132, p. 316.

Brockway Motor Truck Corp.—*Creditors Receive Proposal—Asked To Agree To Refrain from Action on Debt for Three Years—Offered 6% Notes.*—

The creditors committee has addressed a letter to creditors as of Oct. 31 1930, requesting them to sign an agreement to refrain from acting on the debt over a three year period, subject to further extension if approved by a majority of the creditors. In return, creditors will receive 6% non-negotiable notes for the face value of their accounts. The agreement also will provide for advances from banks totaling more than $500,000 to furnish working capital enabling the corporation to continue its operations. No new financing is contemplated.

Indebtedness involved in the proposed agreement includes unsecured bank indebtedness of $2,259,138, merchandise indebtedness of $682,148, foreign paper discounted of $2,275,646, domestic paper discounted with banks of $214,700, and merchandise debt of Indiana Truck Corp., a subsidiary, of $399,167.

Under the terms of the agreement, the creditors committee will be empowered to terminate the agreement at their discretion at any time.

Members of the committee include E. J. Quintal, Vice-President of Chase National Bank; George V. McLaughlin, President of Brooklyn Trust Co., Joseph S. Maxwell, Vice-President of New York Trust Co.; C. A. Dana, President of Spicer Manufacturing Corp., and H. H. Davidson of the Motor & Equipment Association.

The agreement provides that indebtedness incurred by the corporation after Nov. 1 1930, has priority over all previous indebtedness.—V. 131, p. 3880.

(Edward G.) Budd Mfg. Co.—*Defers Pref. Dividend.*—

The directors have decided to defer payment of the quarterly dividend of $1.75 a share due Feb. 1 on the 7% cum. pref. stock.

An announcement issued by the company stated: "The company's cash position is strong. It has ample orders on its books but the dividend has not been earned in the previous quarter, and directors think best to retain this money in the treasury of the company. Financial condition of the company is in every way satisfactory and its position in the trade is the best it has been for years."—V. 131, p. 3047.

Budd Wheel Co.—*Contract.*—

It is reported that the company has closed a contract with the Pierce-Arrow Motor Car Co. for a new type of wheel now produced by the Budd concern. The wheel appeared on Pierce-Arrow models in the New York automobile show. The new type is a demountable, welded, stainless steel artillery wheel having a very large hub and short spokes.—V. 131, p. 3880.

Bunte Bros., Chicago.—*$1 Common Dividend.*—

The directors have declared a dividend of $1 per share on the common and the regular quarterly dividend of $1.75 per share on the preferred stock, both payable Feb. 1 to holders of record Jan. 25. On August 1 1930, the company paid a dividends of 50 cents per share on the common stock, and on Feb. 1 1930, one of $1 per share.—V. 131, p. 119.

Burns Bros.—*New President, &c.*—

At a meeting of the directors, Saunders A. Wertheim resigned as President of the company but remains a director.

Noah H. Swayne, Executive Director of the Anthracite Institute, was elected President of the company. Richard F. Grant, President of the Lehigh Valley Coal Corp., and L. R. Close, Assistant to the President of the latter concern, were elected directors of Burns Bros.

The addition of Mr. Grant and Mr. Close to the board was looked upon as an indication that the Lehigh Valley corporation had extended its holdings in Burns Brothers and possibly had obtained control of the company. According to Charles Hayden of Hayden, Stone & Co., who announced the changes in Burns Brothers, the Lehigh Valley company has had an important interest in the company for some time. Theodore S. Barber of Lehigh Valley Coal already was a director of Burns Brothers, so that the former company now has three directors on the latter company's board. Hayden, Stone & Co. have long been bankers for Burns Brothers and Mr. Hayden is a member of the executive committee.

The Lehigh Valley Coal Corp. was reported to have held 50% of the class B stock of Burns Brothers for some time and to have increased its holdings of the company's class A stock recently. It was rumored also that it was negotiating for a large block of Burns Brothers class A stock.—V. 132, p. 316.

(A. M.) Byers Co.—*Annual Report.*—

E. M. Byers, Chairman, in his remarks accompanying the report for the fiscal year ended Sept. 30 1930, says in part:

Changes Relating to Paid in Surplus and Capital Surplus Arising from Revaluation of Capital Assets.—Referring to the balance sheet, there has been added to paid-in surplus the net sum of $939,730 and there is a decrease of $1,284,234 in the capital surplus account.

As of Feb. 5 1925, company materially changed its financial structure through the redemption of an old issue of preferred stock, issuance of new preferred and common stocks, and the issuance of bonds. In conjunction with the reorganization in 1925, the properties then owned by the company were appraised by an engineer with a national reputation and the values as determined by the appraisal indicated a substantial increment, which increment, for purposes of accounting, was credited to a capital surplus account. The capital surplus account was also credited with paid in surplus acquired through an exchange of common stock, charged with the amount representing good-will carried on the books for years, and charged with other amounts relating to capital transactions.

Introduction of the Byers new process and building of the Byers new plant necessitated the abandonment of a considerable part of company's properties, and it was deemed advisable to restate the accounts so that the capital surplus account now represents only the amount of appreciation on properties still remaining in service.

It was therefore necessary for the board to authorize entries whereby a more accurate segregation was made between paid in surplus, capital surplus and earned surplus.

Income.—The consolidated net profit for the year, after making due provision for depreciation and depletion of properties, for U. S. income taxes, for amortization of patents, and for contingencies was $1,133,838. Of the above amount, the net income from interest, dividends, and profit on investment securities, after making due allowance for income taxes and other charges against this class of income was $191,798, compared with $493,054 in the fiscal year 1929. This income was derived principally from temporary employment of funds accumulated for the purpose of paying for the construction of the Byers new plant and the improvements at the South Side plant.

Sinking Fund.—The sinking fund, totaling $154,806 set aside prior to Jan. 1 1930, was used to purchase 1,548 shares of preferred stock, which shares were retired and the amount of authorized and issued preferred stock reduced accordingly. In accordance with the preferred stock requirements, a fund totaling $73,028 will be set aside prior to Jan. 1 1931, to be used for the purchase of preferred stock for retirement.

Therefore, on Sept. 30 1930, preferred stock authorized was $6,456,300, of which $6,384,200 was issued and $5,674,400 was held by the public. The par value of issued stock owned by the subsidiary company was $709,800.

Common Stock.—Of the 266,635 common shares issued at Sept. 30 1930, 4,000 shares were owned by the company and 417 shares were held for the discharge of a specific contractual obligation.

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., mach. & equipment	x18,012,058	10,943,184	7% pref. stock	a5,674,400	6,124,400
Good-will	1	1	Common stock	y2,366,725	2,666,350
Invest. in sub	500,000	500,000	Cap. sur., incl. sur. arising from appraisal of prop	1,389,650	2,673,884
Inventories	2,224,627	2,854,057	Accounts payable	1,141,586	1,412,575
Adv. pay on ore contracts	7,375	------	Accr. gen. tax & expenses	61,690	177,187
Accts. & notes rec	720,855	1,125,481	Wages payable	95,073	------
Investments	1,216,689	2,959,626	Accrued curr. Fed. taxes	122,644	268,681
Cash on time dep	500,000	------	Pref. div. payable	99,302	107,177
Cash in banks, &c	1,895,580	310,882	Reserves	714,697	738,821
Call loans	------	7,800,000	Surplus	5,218,176	5,218,454
Patents	840,909	931,818	Paid-in surplus	9,070,730	8,131,000
Deferred charges	36,580	93,480			
Total	25,954,675	27,518,529	Total	25,954,675	27,518,529

x After deducting reserve for depreciation and depletion of $1,509,695 y Represented by 262,635 shares of no par value.

Our usual comparative income statement for the year ended Sept. 30 1930 was published in V. 132, p. 317.

Canada-America Distributors, Ltd.—*Initial Dividend.*

The directors recently declared an initial distribution of 62 1-10 cents per share on the Canada-America Trust Shares, payable Dec. 31 1930 to holders of record Dec. 16 1930.—V. 131, p. 633.

Canada Cement Co., Ltd.—*New President.*—

J. D. Johnson has been elected President to succeed A. C. Tagge, who will remain as a director. Mr. Johnson has been reappointed General Manager, and H. L. Doble continues as Vice-President, Comptroller and Secretary-Treasurer.

Years Ended Nov. 30—	1930.	1929.	1928.
Profits from operation	$5,187,495	$5,209,833	$4,673,774
Provision for depreciation	2,055,344	2,038,717	1,598,874
Bond interest	1,098,167	1,100,000	1,100,000
Reserves	453,907	454,019	577,950
Preferred stock sinking fund	14,062	16,395	2,077
Net income	$1,566,014	$1,600,701	$1,394,874
Preferred dividends	1,363,733	1,364,870	1,365,000
Balance, surplus	$202,282	$235,831	$29,874
Earnings per share on 600,000 shares common stock (no par)	$0.34	$0.39	$0.05

Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Ld', bldgs., equip. &c	39,897,499	38,988,476	Preference stock	20,980,500	20,998,000
Inventories	2,411,164	1,892,793	Common stock and surplus	x6,871,892	6,669,610
Accts. receivable	1,087,579	1,053,026	1st mtge. sinking fund bonds	19,600,000	20,000,000
Depos. on tenders	60,794	42,723	Accts. payable	1,326,697	1,130,515
Deps. under Work Compens. Com	75,441	74,937	Bond int. accr. & unpres. coupons	113,486	120,586
Govt. bonds and other securities	198,204	198,704	Purch. money oblig	1,200,000	1,500,000
Call loans	500,000	1,000,000	Pref. stk. red. acct.	19,500	2,000
Cash	1,206,670	1,233,885	Pref. dividend	340,925	341,209
Def. chges. to oper	87,094	112,659	Reserves	1,169,228	882,301
Investments	6,097,784	7,047,016			
Total	51,622,229	51,644,222	Total	51,622,229	51,644,222

x Represented by 600,000 shares no par.—V. 131, p. 4220.

Celotex Co.—*Sales Decline—Outlook.*—

In a letter to the stockholders President Bror G. Dahlberg pointed out that total net sales during the fiscal year ended Oct. 31 1930 of $8,557,634 epresented a decline of 17% from the $10,317,640 during the year ended Oct. 30 1929, and that sales to the building industry declined 28.6% from the previous year, while new building in the United States declined approximately 42%.

"That the company's showing is substantially better than the building industry as a whole is attributable largely to expenditures made in the past few years for promotion and development of its products and new uses for them, both in the domestic and foreign fields," he said.

"While it may be that 1931 will see a gradual improvement in business, the present outlook for any immediate betterment is not promising. In line with conditions, substantial economies have been effected in both operating and production costs, yet at the same time we are continuing an agressive policy so as to maintain and strengthen our position," said Mr. Dahlberg.—V. 132, p. 326.

Chartered Investors, Inc.—*Declares Initial Dividend—Liquidating Value of Common* $15.18 *a Share.*—

The directors have declared an initial dividend of 50c. a share on the common stock, payable Feb. 15 to holders of record Feb. 1.

The net worth of the company based on the market value of the securities held at the close of the year is $7,681,016. This compares with the original paid-in capital of $9,350,000 and net worth at the end of 1929 of $9,707,146. On this basis, the liquidating value of the common stock at the close of the year was $15.18 per share.

Earnings for Stated Periods.

Period—	*Year Ended Dec.* 31 '30.	*Jan.* 14 '29 *to Dec.* 31 '29.
Dividends received	$445,484	$170,455
Interest earned	66,686	391,666
Total income	$512,170	$562,121
Interest allowed on pref. stock subscriptions	------	84,660
Expenses	73,277	63,893
Federal income taxes	42,667	79,805
Operating income	$396,232	$333,763
Profit from sale of securities	355,562	463,994
Total income	$751,795	$797,757
Previous surplus	242,372	------
Adj. account of previous years' taxes	1,373	------
Total surplus	$995,540	$797,757
Preferred divs. paid or accrued	255,000	148,750
Transferred to investment account x	312,895	x406,634
Surplus Dec. 31	$427,644	$242,372
Earns. per sh. on 170,000 shs. com. stock (no par)	$2.92	$3.82

x Consisting of trading profits earned, less Federal income tax applicable thereto, and also in 1929 less organization expenses written off.

Balance Sheet as at Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	$284,015	$403,761	Accounts payable	$7,161	$17,665
Call loans	------	1,500,000	Interest payable	------	354
a Invest. (at cost)	10,272,901	8,204,440	Fed. income taxes	42,667	79,805
Accrued int. receiv	11,333	9,879	Res. for invest	719,528	406,634
			Res. for divs. accr. on pref. stock	21,250	21,250
			$5 pref. stock c	5,100,000	5,100,000
			Common stock b	4,250,000	4,250,000
Tot. (each side)	10,568,251	10,118,080	Surplus	427,644	242,372

a At Dec. 31 1930 the market value of the investments was $2,096,627 less than cost, after deducting the offsetting reserve of $719,528. b Represented by 170,000 no-par shares. Of the unissued shares, 34,000 are held in reserve against option warrants outstanding. c Represented by 51,000 no-par shares at liquidation value

The report contains a list of the 101 securities held in the portfolio.—V. 130, p. 803.

Chevy Chase Dairy, Washington, D. C.—*Sale.*—

See National Dairy Products Corp. above.—V. 131, p. 3881.

Chris-Craft Corp., Algomac, Mich.—*Export Sales.*—

Total export sales for the three-year period ended Dec. 31 1930, will run slightly in excess of $1,000,000, it is announced.

According to the report just released by the United States Department of Commerce for the years 1928 and 1929, Chris-Craft export sales amounted to 45.13% of the total export sales of motor boats for the United States during 1928, or $340,735 of a total export volume of $755,020 for the entire industry.

In 1929, according to the same figures, the corporation's export sales amounted to 38.13% or $450,770 of a total of $1,181,895.

Chris-Craft 1930 export sales amounted to $141,230, and while the official figures of the entire industry have not been released, it is reported that this volume is consistent with Chris-Craft's former percentages.

Chris-Craft sales were widely distributed in 24 different countries, with United Kingdom, Argentina, Chile and France being the larger customers.

Chris-Craft officials report that aside from a falling off in the early part of 1930 of export sales in motor boats, this market offers great promise for American manufacturers. Sales for the last six months of 1930 and business conditions in most foreign countries are showing great promise of a speedy return to normal conditions.—V. 131, p. 119.

City Stores Co.—*Omits Common Dividend.*—

The directors have declared the regular quarterly dividend of 87½ cents per share on the class A stock, payable Feb. 2 to holders of record Jan. 20. In order to conserve the resources of the company, however, the directors omitted the dividend on the common stock, which in regular course would have been payable Jan. 15 1931.

In a letter to the stockholders, Treasurer L. B. Keiffer states that this action should have the effect of strengthening the surplus account of the company at the close of the fiscal year Jan. 31 1931, as compared with the close of the last fiscal year.

Mr. Keiffer points out that stores of the company do their largest volume both from a quantity and profit standpoint in the last quarter, thus assuring a sizeable addition to earnings of $726,978 for the nine months ended Oct. 31 1930. "The consolidated net earnings for the first 9 months of the year, together with the anticipated earnings for the final quarter, will exceed the amount required to pay the dividends on the class A stock and dividends at 50 cents per annum on the common shares," Mr. Keiffer added.—V. 131, p. 3536.

Cluett, Peabody & Co., Inc.—*New Director.*—

Sidney J. Weinberg, of Goldman, Sachs & Co., has been elected a director.—V. 131, p. 3374.

Cockshutt Plow Co., Ltd.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Previously the company paid quarterly dividends of 37½ cents per share on this issue.

Earnings for—	12 *Mos. End. Nov.* 30 '30.	11 *Mos. End. Nov.* 30 '29.	12 *Mos. End. Dec.* 31 '28.
Operating profit, after depreciation	$327,800	$875,859	$827,451
Surp. from sale of Adams Wagon Co	------	142,043	------
Total income	$327,800	$1,017,902	$827,451
Provision for taxes, &c	10,554	68,247	54,936
Conversion payments	------	------	x646,500
Provision for doubtful accounts	150,000	------	------
Net income	$167,246	$949,655	$126,015
Dividends	432,900	324,675	216,450
Transferred to merchandise reserve	------	100,000	------
Balance	def$265,654	$524,980	def$90,434
Brought forward	1,004,898	479,917	570,352
Profit and loss surplus	$739,244	$1,004,898	$479,917

xPreference stock conversion payment under plan of capital arrangements.

Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	21,077	112,223	Accts. payable	375,344	622,198
Accts. receivable	3,885,835	2,859,111	Bank loans	1,071,771	------
Inventories	3,840,491	4,164,058	Unclaimed divs. & divs. payable	24,187	28,624
Prepaid expenses	29,619	26,509	Prov. for taxes	20,000	80,800
Securities	------	50,200	Common stock	x11,465,000	11,465,000
Inv. in affil. cos	660,627	773,267	Reserves	2,500,000	2,500,000
Fixed assets	7,757,896	7,716,150	Profit & loss account	739,244	1,004,898
Tot. (each side)	16,195,546	15,701,521			

x Represented by 288,600 no par shares.—V. 130, 2214.

Colonial Bond & Share Corp.—*Defers Pref. Dividend.*—
The directors have voted to defer the quarterly dividend of 37½ cents per share due Feb. 1 1931 in the 6% cumulative preferred stock, par $25. The last distribution on this issue was made on Nov. 1 1930.

The last quarterly dividend of 12½ cents per share on the class A and class B common stocks was paid on Aug. 1 1930.—V. 129, p. 966.

Commonwealth Casualty Co., Phila.—*Recapitalization.*
At the special meeting held on Jan. 8, the stockholders approved the plan for changing the capital structure of the company. Under the plan, the capital stock is reduced to $750,000 from $1,500,000 by diminishing the par value of the stock to $5 from $10 a share, and all sums in excess of $750,000 are transferred from capital account to surplus account. The capital stock is then to be increased to $1,250,000 (250,000 shares of $5 par value) from $750,000, and 100,000 shares of the new stock are offered to stockholders of record Jan. 12, in the ratio of two new shares for each three old shares held, at $10 a share. Payments for the new stock are arranged in two installments of $5 each, due on or before Jan. 30 and Feb. 27, respectively.—V. 131, p. 4059.

Confederation Investments, Ltd.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 75 cents per share on the pref. stock, payable Feb. 1 to holders of record Jan. 15. —V. 132, p. 318.

Consolidated Retail Stores, Inc.—*Sales Decrease.*—

1930—*December*—1929.		*Decrease.*	1930—12 *Mos.*—1929.		*Decrease.*
$2,010,181	$2,256,723	$246,542	$21,789,362	$22,130,768	$341,405

—V. 131, p. 4059, 3211.

Constitution Indemnity Co., Phila.—*New Director.*—
George D. Lewis has been elected to the board of directors to fill an existing vacancy. Otho E. Lane, Harry W. Butterworth, Harrison I. Potts and William A. Law were re-elected directors.—V. 131, p. 2702.

Continental Can Co., Inc.—*Status—Earnings, &c.*—
An authorized statement says:

As of Dec. 31 last, the corporation had over $13,000,000 cash and no bank loans or debts other than current bills. This compares with cash of $16,025,668 at the beginning of 1930, out of which $5,117,125 was used during the year to retire all preferred stock outstanding. In addition, during the year 1930 approximately $5,000,000 was expended on improvements to plants and equipment and in excess of $4,300,000 was paid out as dividends on the common stock.

Net common share earnings for 1930 were approximately the same as those for 1929, possibly showing a slight increase, although larger amounts have been charged off for depreciation. In 1929, net earnings after all charges and Federal tax were equivalent to $5.02 a common share then outstanding.

According to President O. C. Huffman: "The stability of the can making industry is a direct reflection of the necessary and increasingly important part played by canned goods in modern life. With the constantly increasing consumption of canned foods, the industry is not seriously affected by many of the factors affecting other industries."—V. 131, p. 3211.

Continental Motors Corp.—*Annual Report.*—
In his remarks to stockholders for the year ended Oct. 31 1930, President W. R. Angell says in part:

From the point of view of income, the year has proved to be disappointing. Judged by the present financial condition of the company and the results accomplished along the lines of reorganization, changes insuring greater efficiency and strengthened cash position, it is relatively satisfactory.

The loss from operations was very heavy. The primary cause of this was the slump in business generally. Company's sales fell off more than than 50% as compared with those of the previous year. Business was bad enough during the first six months, but in the last six months volume further declined. As a matter of fact, sales for the second half of the year were 37% less than those of the first half. Due to this, necessarily the losses for the last six months of the fiscal year were greater than they were for the first six, notwithstanding the rigid economies that were effected.

A secondary cause contributing to the loss was the necessity for carrying out the commitments made by the previous management. A further cause was the change in the accounting policies put into effect during the fiscal year, whereby allowances for depreciation have been increased materially and numerous expense items, heretofore deferred as charges against future operations, are now charged against current operations. Depreciation alone, all of which has been charged against operations for the year, aggregated $1,022,399, or 50% of the net loss.

The surplus account for the year shows a reduction of $7,416,844 from that disclosed in the annual report at Oct. 31 1929.

Notwithstanding all the adverse influences that have beset business in general and the automotive trade in particular, during the past year the company's cash position has been strengthened materially. As of Oct. 31 1930 the company had in cash and the equivalent of cash $3,276,824, as against current liabilities of $597,564. Total current assets were $7,028,757, making the ratio of current assets to current liabilities 11.76 to 1.

Balance Sheet Oct. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property account	a12,586,821	16,003,557	Common stock	d23,459,645	23,459,645
Patents, good-will, trade name, &c	5,908,316	5,908,316	Res. for conting. &c	93,892	------
Investments	207,335	279,131	Accounts payable	451,631	846,773
Cash	1,979,892	2,692,711	Accrued payrolls, &c	145,933	423,098
Notes receivable	------	93,466	Federal tax reserve	------	22,960
Marketable secur	1,296,931	751,207	Royalties paid in advance	------	3,244
Accts. receivable	b701,612	1,723,736	Surplus	2,259,523	9,676,367
Accrued int. rec'le	------	39,764			
Inventories	c3,050,320	5,794,382			
Deferred charges	679,395	1,145,815	Tot. (each side)	26,410,625	34,432,087

a After deducting $10,100,670 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances of $124,371. c Valued at cost or market, whichever is lower. d Represented by 2,113,000 shares of no-par value.

Our usual comparative statement for the year ended Oct. 31 1930 was published in V. 132, p. 318.

Cook Paint & Varnish Co.—*Board of Directors.*—
N. N. Dalton, Vice-President of the Colgate-Palmolive-Peet Co., has just accepted an invitation to become a member of the Cook board, filling the vacancy caused by the recent death of P. G. Walton.

Other members of the board of directors are: John A. Prescott, Judge H. L. McCune, H. P. Wright, George S. Hovey, R. M. Cook, L. H. Phister, D. W. Jones, R. B. Caldwell and Charles R. Cook.—V. 131, p. 2384.

(W. B.) Coon Co., Rochester, N. Y.—*Changes Div. Rate.*
The directors have declared a quarterly dividend of 40 cents per share in cash and 1% in stock on the common stock, payable Feb. 1 to holders of record Jan. 14. From Nov. 1 1928 to and incl. Nov. 1 1930, the company paid quarterly dividends of 70 cents per share in cash on this issue.—V. 128, p. 408.

Cornell Mills, Fall River.—*Liquidating Dividend.*—
The directors recently declared a liquidating dividend of $1 per share which was paid on Dec. 23 1930.—V. 130, p. 805.

Crown Drug Stores, Inc.—*Sales Increase.*—

1930—*December*—1929.		*Increase.*	1930—12 *Mos.*—1929.		*Increase.*
$615,390	$348,346	$267,044	$6,851,993	$3,367,841	$3,484,152

—V. 131, p. 4059, 3374.

Copeland Products, Inc. (& Subs.).—*Earnings.*—

Period Ended Oct. 31—	12 *Mos.* '30.	10 *Mos.* '29.
Net sales	$4,209,189	$3,044,394
Cost of goods sold	2,756,445	2,009,715
Selling, general and administrative, advertising, engineering, service and purchasing expenses	1,196,593	718,071
Other deductions	149,112	107,602
Net profit	$107,039	$209,007
Earns per sh. on 101,991 shs. cl. A stk. (no par)	$1.05	$2.05

Condensed Consolidated Balance Sheet Oct. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$119,526	$46,414	Notes payable	$255,817	------
Notes & accts rec	a516,810	372,836	Accounts payable	271,387	123,051
Inventories	443,618	329,888	Accrued expenses	9,694	17,788
Real estate not used in business	b58,745	61,065	Reserve for contingencies	10,000	30,000
Officers and employees' accts	22,572	23,694	Land contract payable	112,599	120,000
Sundry notes and accounts, &c	37,602	------	Capital stock	e1,045,017	937,978
Impts to leased prop & deposits on leases	7,834	8,928			
Land	28,927	28,927			
Buildings, mach'y and equipment	c399,031	325,419			
Patterns, dies, jigs, &c	d40,120	------			
Deferred charges	29,726	31,645			
Total	$1,704,512	$1,228,817	Total	$1,704,512	$1,228,817

a After deducting $35,295 allowance for doubtful accounts. b After deducting $52,533 for land contract payable. c After allowance for depreciation of $80,584. d After allowance for depreciation of $36,537. e Represented by 101,991 class A shares and 234,980 class B shares, both of no par value.—V. 130, p. 4057.

Cutler-Hammer, Inc.—*Net Shipments.*—

Period End. Dec. 31—	1930—3 *Mos.*—	1929.	1930—12 *Mos.*—	1929.
Net shipments	$1,936,879	$3,171,653	$9,342,000	$12,370,000

—V. 131, p. 2385.

De Forest Radio Co. of N. J.—*Renews Radio Tube Fight.*
The long-contested case of the De Forest Radio Co. of New Jersey and the General Electric Co. of Schenectady concerning the validity of the so-called "Langmuir high-vacuum" patent again gained the attention of the radio industry Jan. 9 when it became known that counsel for the De Forest concern had filed a petition for a writ of certiorari in the United States Supreme Court to review the case. If the Supreme Court entertains the petition it will render a final decision as to the rightful ownership of the idea behind the modern radio tube, of which many millions are now made and used yearly.

The United States Circuit Court of Appeals at Philadelphia recently upheld the Langmuir contentions.

The high-vacuum patent No. 1,558,436, was granted on Oct. 20 1925, on application filed on Oct. 16 1913. The De Forest three-electrode tube patent (No. 879,532) was issued in 1908 and expired Feb. 18 1925. Four judges have at various times decided adversely to the Langmuir patent (in favor of De Forest); one has adhered to the opinion that the Langmuir patent is valid, and another judge has decided once against and once for its validity. The Schenectady concern has licensed the Radio Corp. of America, Westinghouse, the American Telephone & Telegraph Co. and others to make use of the Langmuir patent.

The radio industry believes that if the Langmuir claims are upheld in the high court it will pave the way for a virtual monopoly in this country on tube-making for radio and other purposes.—(New York "Times.").—V. 131, p. 3212.

De Havilland Aircraft Co., Canada, Ltd.—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.
Net profit after depreciation	$18,020	$85,238
Discount on shares	7,500	7,500
Organization expenses	------	298
Income tax reserve	1,600	6,873
Surplus for year	$8,920	$70,567
Preferred dividend	21,000	10,500
Common dividend	6,250	------
Surplus for year	def$18,330	$60,067
Previous surplus	60,067	------
Adjustments	3,238	------
Total surplus	$44,975	$60,067

Balance Sheet Sept. 30 1930.

Assets—		Liabilities—	
Cash on hand	$285	Accounts payable	$55,976
Cash in bank	35,248	Accrued charges	3,073
Call loan	50,000	Mortgages payable	20,200
Accounts receivable	a57,795	Reserve for Dominion income tax	1,600
Collector of customs	3,385	Preferred stock	300,000
Stock on hand	162,369	Common stock	e32,839
Land	29,000	Surplus	44,976
Buildings	b85,823		
Plant & equipment	c20,202		
Roadways & improvements	d12,269		
Deferred charges	2,286		
Manufacturing rights	1	Total (each side)	$458,665

a After reserve for doubtful accounts of $1,500. b After reserve for depreciation of $4,644. c After reserve for depreciation of $4,371. d After reserve for depreciation of $6,429. e Represented by 25,000 shares class A stock and 5,000 shares class B stock, both of no par value.—V. 128, p. 4010.

Delgado Cotton Mills, Wilmington, N. C.—*Sale.*—
See Seaboard Public Service Co. under "Public Utilities" above.—V. 131, p. 1571.

Detroit Bankers Co.—*New Vice-President.*—
D. Dwight Douglas has resigned as President of the First National Bank in Detroit to become Vice-President of the Detroit Bankers Co.—V. 131, p. 3212.

Discount Corp. of New York—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Net profits for year	$1,290,685
Dividends paid	550,000
Balance surplus	$740,685
Previous undivided profits	1,018,860
Transferred to surplus account	*Dr*1,000,000
Undivided profits Dec. 31	$759,545

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Acceptances	$175,673,715	Capital stock	$5,000,000
U S bonds, treas notes & ctfs of indebtedness	94,598,800	Surplus	4,000,000
Dep with N Y State Banking Dept	985	Undivided profits	759,545
Prem on U S bonds, Treas notes & ctfs of indebted	934,431	Unearned discount	199,563
Interest receivable accrued	290,019	Reserves	184,577
Int & exps paid in adv	54,113	Loans payable	31,025,000
Cash	2,835,007	U S Govt dep account	11,466,000
		Due to banks & customers	125,805
		Divs payable Jan 2 1931	175,000
		Re-purch agreements on acceptances sold	13,477,050
		Accept re-disct & sold with endorsement	129,124,529
Total (each side)	$274,387,070	U S Govt secs bought under re-sale & sold under re-purch agreements	78,850,000

—V. 132, p. 319.

Diamond Match Co. (Ill.).—*To Dissolve.*—
The stockholders on Jan. 13 approved a proposal to dissolve this company.—V. 132, p. 135.

Dolphin Paint & Varnish Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 25 cents per share on the $2 cum. class A common stock, no par value, payable Feb. 1 to holders of record Jan. 15. Previously the company paid quarterly dividends of 50 cents per share on this issue.—V. 128, p. 1061.

Dominion Bridge Co., Ltd. — *New Director, &c.—Expansion.*—
C. H. Carlisle of Toronto has been elected a director to fill one of the two vacancies on the board that have developed during the past year through the death of F. L. Wanklyn, Vice-President, and the resignation of James Stewart. Julian C. Smith has been appointed Vice-President and S. W. Campbell Vice-President and Western manager. Other officers and directors have been re-elected.
President G. H. Duggan announced that this company has allied itself with several foreign companies to produce in Canada products formerly imported. The Dominion Hoist & Shovel Co. has been incorporated under a Federal charter to manufacture in Canada construction and industrial machinery. This company was formed jointly by the Dominion Bridge, its subsidiary, the Dominion Engineering Co., and the American Hoist & Derrick Co.
The Hume Pipe Co. (Canada), Ltd., also has been formed as the result of an agreement between the Dominion Bridge Co. and Steel Pipe & Lining Co. (Hume's), Ltd. This company will have exclusive license for the use of the Hume patents and processes in Canada. Hume's is an Australian company with more than 200 branches.
Mr. Duggan pointed out that under the "Canada first" policy of the present Government a large proportion of machinery previously imported will be made in the Dominion, and the initial two agreements are the first under the company's policy of allying itself with leading British and United States firms.
At the end of the 1930 fiscal year Dominion Bridge stockholders totaled 4,115 against 2,682 on Oct. 31 1929 and 67 when the present company was incorporated in 1912.—V. 132, p. 135.

(R. G.) Dun Corp., New York.—*Registrar.*—
The Central Hanover Bank & Trust Co. has been appointed registrar for 500,000 shares of common stock.
The company was recently organized in Delaware as a holding company for R. G. Dun Co. and National Credit Office Co.

Durant Motors of Canada, Ltd.—*Control.*—
The company is now owned, controlled and operated by Canadians, it was announced on Jan. 14 by Roy D. Kerby, President and General Manager. Mr. Kerby said it was not the intention now to make any change in management or in the participating contract, under which the company had operated for ten years.—V. 130, p. 2973.

Eastern Steel Co.—*Receiver To Sell Property.*—
Arrangements have been made to sell the property of the company, now in receivership, it was announced Jan. 10 by Roland S. Morris.
Mr. Morris has been appointed master by the United States District Court.—V. 131, p. 4060.

Elgin National Watch Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 1¾% on the capital stock, par $25, payable Feb. 1 to holders of record Jan. 15. On Nov 1 last a quarterly distribution of 2% was made. Previously the company paid quarterly dividends of 2½%.—V. 131, p. 4221.

Empire Title & Guarantee Co.—*Extra Dividend—Estimated Earnings.*—
The directors have authorized an extra dividend of $1 per share on the capital stock payable, together with the regular quarterly dividend of $1 per share, on Feb. 2 1931 to holders of record Jan. 21 1931.
Figures for 1930 indicate that estimated profits, after provision for taxes and substantial reserves, will exceed $12 per share as compared with $10.60 in 1929.
Donald C. Foster, general manager, states that all lines of the company's business have shown steady and consistent increases during 1930, that the sale of guaranteed mortgages in December exceeded $1,000,000 and that total sales for 1930 were more than double those of 1929.
"In spite of depressed conditions generally, the company has substantially increased its business during 1930," Judge Edward A. Richards, President, stated, "can well afford to pay the extra dividend, and has added substantially to its surplus."
The annual meeting of stockholders will be held on Jan. 28 1931.—V. 131, p. 2542.

Federal Knitting Mills Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 12½c. a share and the regular quarterly dividend of 62½c. a share on the common stock, payable Feb. 1 to holders of record Jan. 15. Like amounts were paid on Aug. 1 and Nov. 1 1929 and on Feb., May, Aug. and Nov. 1 last.
The directors also declared a further extra dividend of 12½c. a share and the regular quarterly dividend of 62½c. a share, on this same issue, both payable May 1 to holders of record April 15.—V. 131, p. 2542.

Financial Institutions, Inc.—*2% Stock Dividend.*—
The directors have declared the regular quarterly dividend of $1.50 per share on the preferred, a semi-annual dividend of 25 cents per share in cash and a special 2% dividend in common stock on the common stock, all payable Feb. 1 to holders of record Jan. 15.—V. 129, p. 135.

Fire Association of Philadelphia.—*Changes Ratified.*—
At the special meetings, the Fire Association, Victory Insurance Co., Reliance Insurance Co. and Constitution Indemnity Co. stockholders approved changes in the charters of the companies, bringing about a closer harmony between the written charter and insurance code of Pennsylvania. It was explained that charter changes made on Jan. 9 give to the companies no powers which they did not already possess, and take away none of the existing powers. The Victory Insurance and Reliance Insurance are affiliated with Fire Association through management, while the Constitution Indemnity Co. is controlled by stock ownership.
To cure a defect in the notice given to the stockholders of Fire Association relating to the 1928 stock increase of that company to $10,000,000 from $3,000,000, the action taken at that time was corrected by the required 60 days' notice to stockholders, and the increase was ratified on Jan. 9 1931.
James G. Maconachy, Livingston E. Jones and John Gribbel, whose terms as directors of Fire Association, Victory and Reliance had expired, were re-elected by the stockholders.—V. 131, p. 4060.

Fisk Rubber Co.—*Deposits Asked.*—
Immediate deposit of five-year 5½% sinking fund gold notes is requested by the protective committe headed by Theodore G. Smith.—V. 132, p. 319.

Freeport Texas Co.—*December Sulphur Output.*—
A published statement, believed by the "Chronicle" to be substantially correct, says:
Sulphur production in December by this company amounted to over 80,000 tons, one of the largest monthly productions in its history.—V. 131, p. 3537.

General Baking Co.—*To Exchange Common Stock and Debentures for Shares of Holding Corporation.*—
See General Baking Corp. below.—V. 131, p. 279.

General Baking Corp.—*To Dissolve—Stock To Be Exchanged for New Common Shares of Operating Company.*—
Dissolution of this corporation after the exchange of its common and preferred stock for common stock of General Baking Co., the operating unit, is proposed in a plan of capital readjustment which has been sent to stockholders of the former corporation by a committee of which B. A. Tompkins of the Bankers Trust Co. is Chairman. This committee was appointed and the plan drawn up at the request of holders of substantial amounts of the holding company's stock and of the boards of directors of the two companies.
Holders of $6 pref. stock of General Baking Corp. will be entitled to receive for each 100 shares, 150 shares of new common stock of General Baking Co., and will receive, in settlement of dividend arrears, $300 of 10-year 5½% sinking fund gold debentures of the operating company for each 100 shares of pref. stock held. Holders of General Baking Corp. common stock will receive for each 100 shares, 3 shares of new common stock of the operating company.
Consummation of the plan would be accomplished without any increase in the operating company's pref. stock or debenture bonds, both of which are listed on the New York Stock Exchange. The committee plans to apply for listing the new common stock of the operating company on the New York Stock Exchange.
Upon consummation of the plan it is proposed to inaugurate quarterly dividends on the new common stock of the operating company at the annual rate of $2 a share. The committee hopes to consummate the plan promptly so that the initial dividend may be paid on April 1 1931. With a proposed dividend rate of $2 per share on the new common stock, holders of the $6 pref. stock would receive dividends equivalent to the present return of $3 per share on their present holdings.
Important stockholders of General Baking Corp. have felt for some time that the original purpose of the corporation as a holding company having been abandoned, there is no longer any reason for continuing to maintain both the holding corporation and operating company.
The existence of the holding corporation has, by reason of its unsatisfactory capitalization, become a handicap both to the operating company and to the corporation stockholders. During 1930 the dividend rate on the holding company pref. stock was reduced from $6 to $3 per year, and the committee points out that unless dividends are continued at this reduced rate, General Baking Co. will be unable to finance from earnings the requirements of the normal growth of its business.
The capitalization of General Baking Co. upon consummation of the plan will consist of $7,000,000 10-year 5½% sinking fund gold debentures, 90,775 shares of $8 cumul. pref. stock and 1,594,803 shares of common stock. Earnings of the company after all charges, giving effect to the proposed plan of capital readjustment would be as follows:

	Yr. Ended Dec 27 1930.x	*Avg. Annual Earns. for the 6 Yrs. End. Dec.27 1930x*
Net earnings	$5,100,000	$6,733,000
Dividend requirements on $8 pref. stock	726,200	726,200
Balance for common	$4,373,800	$6,006,800
Equivalent per share earnings on 1,594,803 shares of new common stock	$2.74	$3.76

x Last 5 weeks of 1930 fiscal year estimated.
The directors of General Baking Corp. have unanimously approved the plan and recommend that all stockholders assent by depositing their stock with Bankers Trust Co., 16 Wall St., N. Y. City, on or before Jan. 31 1931.
In addition to its Chairman, B. A. Tompkins (President of Bankers Co. of New York), the capital readjustment committee is composed of the following: G. F. Rand (President of The Marine Trust Co. of Buffalo), C. H. Diefendorf (Vice-President of The Marine Trust Co., of Buffalo), R. V. V. Miller (of White, Weld & Co., New York), E. H. B. Watson (of New York) and F. H. Frazier (Chairman of the General Baking Corp., New York).—V. 131, p. 3214.

General Capital Corp.—*Liquidating Value.*—
The corporation on Dec. 31 had a liquidating value of $43.93 a share. On that date it had cash and bonds of $1,200,000, of which bonds accounted for approximately $200,000. It also held 29,432 shares of the outstanding 200,000 shares of its own stock.—V. 131, p. 2543.

General Electric Co.—*No. of Stockholders Increases.*—
The number of stockholders increased 56,376 during the period December 1929 to December 1930. At present the total is 116,750, the largest in the company's history.
Most of these are holders of common stock, of which there were 107,150 on record Dec. 19 last. Of this number, a certain proportion also own special stock and in addition 9,600 individuals own special stock only. The increase in stockholders has been accompanied by a further spread in the geographical distribution.
As of Dec. 31 1929 the total number of stockholders was 60,374, of which 49,882 were common holders, while the number holding special stock only on that date was 10,492.—V. 132, p. 320.

General Laundry Machinery Corp.—*Receivership.*—
Normal C. Ellis of Troy, N. Y., and Harry A. Furman of Schenectady, N. Y., have been appointed equity receivers by Federal Judge Frank Cooper at Utica, N. Y.—V. 130, p. 4615, 4425.

General Motors Corp.—*Sales for December.*—
In December, General Motors sold 68,252 cars to dealers in the United States compared to 36,482 cars in December 1929, it was announced Jan. 15. During the same month, General Motors dealers sold 57,989 cars to consumers in the United States compared to 44,216 cars in December 1929. The total December sales to dealers, including Canadian sales and Overseas shipments, were 80,008 compared to 40,222 in December 1929. These increases are largely due to the introduction of new Chevrolet models in November instead of in January as in previous years.
For the year 1930, General Motors total sales at home and abroad, were 1,174,115 units, compared to 1,899,267 units in 1929.
Last year the corporation sold 1,035,660 cars to dealers, while General Motors dealers sold 1,057,710 cars to consumers. This compares with the sale of 1,535,852 cars to dealers and 1,498,792 cars to consumers for the year 1929. Whereas the corporation sold 37,060 more cars to dealers in 1929 than dealers sold to consumers, the dealers last year sold 22,050 more cars to consumers than they bought from the corporation.
The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

	United States				*Total Sales to Dealers, Incl. Canadian Sales & Overseas Shipments.*	
	Sales to Consumers		*Sales to Dealers*			
	1930.	1929.	1930.	1929.	1930.	1929.
January	74,167	73,989	94,458	95,441	106,509	127,580
February	88,742	110,148	110,904	141,222	126,196	175,148
March	123,781	166,942	118,081	176,510	135,930	220,391
April	142,004	173,201	132,365	176,634	150,661	227,718
May	131,817	169,034	136,169	175,873	147,483	220,277
June	97,318	154,437	87,595	163,704	97,440	200,754
July	80,147	147,079	70,716	157,111	79,976	189,428
August	86,426	151,722	76,140	147,351	85,610	168,185
September	75,805	124,723	69,901	127,220	78,792	146,483
October	57,757	114,408	22,924	98,559	28,253	122,104
November	41,757	68,893	48,155	39,745	57,257	60,977
December	57,989	44,216	68,252	36,482	80,008	40,222
Total	1,057,710	1,498,792	1 035,660	1,535,852	1,174,115	1,899,267

Note.—Unit sales of Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Activities of Northeast Appliance and Delco-Light Consolidated.—
The Northeast Appliance Corp. and the Delco-Light Co., both subsidiaries of the General Motors Corp., have consolidated their activities under the name of Delco Appliance Corp. E. A. Halbleib, President and General Manager of both of the former units, is President of the new corporation. Products which are manufactured and distributed by the Delco Appliance Corp. are Delco-Light products, including Delco-Light individual electric plants. Delco electric water systems, and Delcogas individual gas units; North East products, including small motors, speedometers, automobile heaters, starting, lighting and ignition systems, and a new line of products, under process of development.

Review of Decision Denied.—
The corporation has been denied a review by the United States Supreme Court of a lower court decision in the suit brought by the Swann Carburetor Co. to recover royalties alleged to be due under a license agreement to manufacture and sell automobile manifolds. General Motors denied that during period complained of, it had manufactured or sold manifolds of type covered by agreement.—V. 132, p. 320, 137.

General Parts Corp.—*Regular Dividend—Earnings.*—
The directors have declared the regular quarterly dividend of 30 cents per share on the pref. stock, payable Feb. 2 to holders of record Jan. 20.
Net profit for the year ended Dec. 31 1930 is estimated at around $140,700 after all charges and taxes, equal to about $3 a share on 47,900 shares of preference stock. This would compare with the 1929 net profit of $71,581 or $1.43 a share on 50,000 shares of preference stock.—V. 131, p. 3884.

General Refractories Co.—*Acquisition.*—
The company has acquired the Kier Fire Brick Co.'s plants at Layton and Salina, Pa. Both plants now are operating part time, but will be placed in full operation. Eighty men will be employed at Layton and more than 300 at Salina.—V. 131, p. 3050.

General Shares Corp.—*Sales Increase.*—
Sales of Leaders of Industry Shares for December were 68% in excess of November sales, the fourth successive month to show a gain over each preceding month, according to August Gatzert, President of the General Shares Corp., sponsor and national wholesale distributor of these shares. Despite the comparative dullness of the stock market and the general lack of stimulating business reports, sales during the past two weeks have been particularly encouraging for an optimistic outlook for 1931, he added—V. 131, p. 3376.

General Shares, Inc.—*New Name, &c.*—
See Insuranshares Corp. of New York below.

Graham-Paige Motors Corp.—*Suit.*—
The Chrysler Corp. and Graham Brothers, one of its subsidiaries, filed suit Jan. 13 in Detroit against the Graham-Paige Motors Corp. and Ray A. Graham, Joseph B. Graham and Robert C. Graham to enjoin them perpetually from the use of the Graham name in the manufacture and sale of trucks and buses and to enjoin them for a period of five years subsequent to April 30 1926 from the manufacture and sale of any trucks and buses in competition with the Graham Brothers division of Chrysler Corp.
The Court is asked to require the three Grahams and the Graham-Paige Motors Corp. to make an accounting and payment for profits derived since December 1929 from the manufacture and sale of trucks and buses using the Graham name.
The complaint alleges violation by the Grahams and Graham-Paige of an agreement between the Grahams and Dodge Brothers, Inc., growing out of the sale of Graham Brothers, a corporation, to Dodge Brothers, Inc., on April 30 1926. In connecting with this sale the three Grahams agreed not to engage in the manufacture or sale of trucks or buses in competition with Graham Brothers for five years subsequent to the sale and to refrain forever from using the Graham name in the manufacture and sale of such products.
The bill of complaint says that on Oct. 2 1925 Dodge Brothers, Inc., paid the Grahams $3,000,000 for 51% of the common stock of Graham Brothers. The Grahams and Dodge Brothers, Inc., entered into an option agreement covering the remaining 49% of the common stock. Dodge Brothers, Inc., paid $3,000,000 for this option and agreed to pay a total of $10,000,000 for the optioned stock. This option was exercised on April 30 1926. Dodge Brothers, Inc., was acquired by Chrysler in 1928.

President Denies Violation of Agreement with Chrysler Corp.
J. B. Graham, President, says:
"The filing of the suit by the Chrysler Corp. against Graham-Paige, while unexpected, is entirely welcome to us. Everyone may be sure that neither the Graham-Paige nor Ray A. Graham, Robert C. Graham nor myself, has violated any rights of the Chrysler Corp. or any other competitor, and they may feel equally certain that the Graham-Paige has never offered nor will it ever offer to the public, to any consumer or to any of our agents, any product that we were and are not fully entitled to produce and sell.
"In due course we will answer whatever may have been filed against us by the Chrysler Corp. and its subsidiaries, and I have no question but whatever alleged complaint may have been embodied in its pleadings by the Chrysler Corp. will be found entirely destitute of merit."—V. 132, p. 137.

(F. & W.) Grand-Silver Stores, Inc.—*Liquidates all Bank Loans.*—
The corporation has paid off all of its outstanding bank loans as of Dec. 31 1930, which amounted to $4,260,000 as of Sept. 30 1930, it is announced. As a result of the liquidation of all bank loans, the current position of the company as of the close of 1930 was about 5-to-1. Cash holdings totaled more than $1,000,000 as against total merchandise liabilities approximating $725,000.
In reviewing the operations of the corporation, George H. Burr & Co., bankers for the company, state that "taking into consideration the severe depression which has existed in both Canada and the United States for the year 1930, it is probable that the corporation will show only a very moderate increase for the full year. Looking ahead, however, to the year 1931, it is reasonable to expect an improvement in general business conditions in both countries which would find reflection in the corporation's volume for the current year. In addition, profits should reflect certain benefits and economies to be expected from acquisitions and readjustments which occurred in 1930."—V. 132, p. 320.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Period End. Dec. 27—	1930.	1929.	*Increase.*
4 weeks	$81,346,706	$87,260,055	x$5,913,349
12 months	1,062,296,331	1,027,914,479	34,381,852
Estimated Tonnage Sales—			
December	417,163	407,339	9,824
12 months	5,172,558	4,710,156	462,402

x Decrease.
The average weekly sales for December 1930 were $20,336,677 compared with $21,815,014 in December 1929, a decrease of $1,478,337.
The estimated average weekly tonnage was 104,291 in December against 101,835 in December last year, an increase of 2,456 tons.—V. 131, p. 3885.

Greater Buffalo Theatres, Inc.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Net loss for year	$18,990	$12,689	$64,399	$11,675
Previous surplus	def1,426,920	def7,594	146,503	114,178
Total deficit	$1,445,910	$20,283	sur$82,105	sur$102,504
Miscell. adjustments	------	*Cr*4,683	*Dr*2,398	------
Organization expense	------	------	158,300	5,000
Deprec. on refrig. plant	8,735	------	------	------
Good-will & book rights	------	1,499,999	------	------
Cost of refrig. plant installed	------	*Cr*53,678	------	------
Disc. on treasury stock	*Cr*49,500	*Cr*35,000	*Cr*71,000	*Cr*49,000
Changing com. stock to no par value	*Cr*1,499,999	------	------	------
Profit & loss surplus	$94,853	df$1,426,920	def$7,594	$146,504

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, bldgs, & eq	x$1,563,182	$1,599,196	Preferred stock	$920,000	$986,000
Cash	4,702	11,298	Common stock	y1	z1,500,000
Deferred charges	15,768	16,435	Notes payable	170,000	170,000
Good-will, &c	1	1	Accounts payable	2,224	1,275
Deficit	------	1,426,920	Accrued interest on mtges. &c	5,701	5,701
			Rent deposits	12,350	12,350
			Mtg. on real estate	367,100	367,100
			Conting. liabilities	11,424	11,424
Tot. (each side)	$1,583,653	$3,053,850	Surplus	94,853	------

x After reserve for depreciation of $344,802. y Represented by 150,000 no par shares. z Par $10.—V. 130, p. 631.

Group Number One Oil Corp.—*Extra Dividend.*—
The directors recently declared an extra dividend of $600 per share and a dividend of $100 per share, both payable Dec. 31 to holders of record Dec. 10.—V. 128, p. 738.

(W. F.) Hall Printing Co.—*Earnings.*—
The company has declared the regular quarterly dividend of 50 cents on the common stock, payable Feb. 2 to stock of record Jan. 20. Frank R. Warren, President, reports that earnings for the company's fiscal year ending Jan. 31 will be in excess of dividend requirements. Business for the past year was slightly less than for the preceding year, but the volume of business for the coming year is expected to show a considerable increase since several new contracts for large-volume printing are about to be closed, Mr. Warren said.—V. 131, p. 1264.

Hammond Clock Co.—*Earnings.*—
For income statement for 3 and 9 months ended Dec. 31 1930, see "Earnings Department" on a preceding page.—V. 132, p. 138.

Home Fire Security Corp.—*Complaint Against Insurance Company Denied.*—
President Wilfred Kurth when asked to comment upon the reports appearing in the press of the suit instituted by Kidder, Peabody & Co. against the Home Insurance Co. and some 12 other defendants, stated that in his opinion "undue importance had been given the matter because the plaintiffs had seen fit to name the Home Insurance Co. as a defendant. The matter in litigation did not concern the Home Insurance Co. The claim is really against the Home Fire Security Corp. although some 12 others are joined as defendants. The claim is denied by the Home Fire Security Corp. and will be contested to the limit. Messrs. Williamson & Baylis and Messrs. Shearman & Sterling have been retained as counsel for that purpose."—V. 130, p. 2976, 2782.

Home Insurance Co.—*Balance Sheet Dec. 31 1930.*—

Assets—		*Liabilities*—	
Cash	$7,700,856	Cash capital	$24,000,000
Government bonds	8,823,380	Reserve for unearned prems.	40,721,992
State & province bonds	3,693,980	Reserve for losses	6,750,960
County & municipal bonds	13,453,122	Reserve for unpaid reinsurance premiums	981,268
Railroad bonds	12,064,750	Reserve for taxes	1,750,000
Industrial & other bonds	7,674,460	Reserve for miscellaneous accounts due & unpaid	200,000
Railroad stocks	21,647,200	Reserve for contingencies & dividends	5,000,000
Bank & trust company stks.	1,562,470	Net surplus	37,491,906
Industrial & other stocks	27,891,064		
Prems. uncoll., in course of transmission & in hands of agents	10,715,960		
Accrued interest	655,715		
Other admitted assets	1,013,168	Total (each side)	$116,896,125

Note.—Securities at actual market values, Dec. 31 1930.—V. 130, p. 4251.

Home Title Insurance Co.—*New Directors.*—
Charles E. Warren and Marinus Willett have been elected directors, succeeding William S. Irish and the late Griswold I. Keeney.—V. 132, p. 321.

Incorporated Investors.—*Earnings.*—
For income statement for three months ended Dec. 31 1931 see "Earnings Department" on a preceding page.
George Putnam, President, says in part:
"In times such as we have been through in the last quarter when securities prices have been falling almost daily, a balance sheet such as we used to submit to you with the assets carried at cost is very misleading. We have, therefore, decided to adopt a policy long followed by our manufacturing friends and to carry our portfolio on a basis of cost or market whichever is the lower. Under this sound conservative policy our portfolio is worth more than the figure at which we carry it on the balance sheet. A hidden profit is always pleasanter to contemplate than the possibility of a hidden loss."

Balance Sheet Dec. 31.

Assets—	1930 $	1929 $	*Liabilities*—	1930 $	1929 $
Cash	611,867	446,624	Capital stock	27,375,696	42,820,068
Investments	y27,284,215	z44,171,828	Surplus		1,475,645
Dividends receiv.	120,785	149,338	Undiv earnings	240,216	x147,096
Total (ea. side)	28,016,868	44,767,789	Accrued dividends taxes, &c	400,955	324,979

x After providing for management fee payable Jan. 1 1931, dividend payable Jan. 15 1931. y At cost or market, whichever is lower. z At cost.—V. 131, p. 4223, 4062.

Indian Refining Co.—*Plan Operative.*—
The Texas Corp. has declared effective as of Jan. 14 the exchange of its stock for stock of Indian Refining Co., on the basis of eight shares of Indian stock for one share of Texas stock. The exchange offer continues in effect up to and including Feb. 14 1931.
Fractional shares will not be issued, but fractional interests will be adjusted on the basis of the mean of the high and low paid for Texas Corp. stock on the New York Stock Exchange on Jan. 14 1931.—V. 131, p. 4223.

Insurance Co. of North America.—*Extra Dividend.*—
The directors have declared an extra dividend of 50 cents per share and the regular semi-annual dividend of $1 per share, both payable Jan. 26 to holders of record Jan. 21. A year ago an extra of $1 per share was paid as against 50 cents extra two years ago.—V. 131, p. 123.

Insuranshares Corp. of N. Y.—*Recapitalization Proposed.*
The stockholders will vote Jan. 26 (1) on changing the name of the corporation to *General Shares Incorporated* (2) on providing that the number of directors shall be not less than three nor more than 21; (3) on increasing the number of shares to 580,000, consisting of 40,000 shares of $3 conv. pref. stock without par value; 40,000 shares of class A stock without par value, and 500,000 shares of common stock, par $1 per share; (4) on changing each share of the authorized 20,000 shares of 5½% conv. pref. stock of the par value of $100, issued or unissued, into one share of $3 conv. pref. stock without par value and one share of class A stock without par value; (5) on changing each authorized share of common stock without par value, issued or unissued, into one share of common stock, $1; (6) on reducing the amount of the capital of the corporation from its present capital to $1,100,300, and authorizing the deduction of so much of the surplus, whether created by such reduction of capital or otherwise, as in the judgment of the board of directors shall be deemed advisable, from the cost of the assets of the corporation, so that the cost of the assets of the corporation, after such reduction, shall be carried on the books of the corporation at such figures as shall be deemed advisable in the judgment of the board, and authorizing the directors to distribute, from time to time, any or all surplus remaining after the cost of the assets of the corporation shall have been written down as hereinbefore stated, to the stock holders, according to their respective rights by way of dividends or otherwise, all as shall in the judgment of the board be deemed advisable; (7) on changing the statement respecting the capital of the corporation, contained in Article Third, Paragraph (4) of the Certificate of Incorporation, as now amended, to read as follows: "The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus $50 in respect to every issued share of $3 conv. pref. stock without par value, plus $1 in respect to every issued share of class A stock without par value, plus such amounts as from time to time, by resolution of the board of directors, may be transferred thereto."
The holders of $3 conv. pref. stock shall be entitled to receive when and as declared by the directors, cumulative dividends thereon at the rate of $3 per share per annum, and no more, payable quarterly on the 15th day of Jan., April, July and Oct. of each year, out of any and all surplus or net profits of the corporation before any dividends shall be declared, set apart or paid upon the class A stock or the common stock.
Subject to the requirements above, the holders of the class A stock shall be entitled to receive, when and as declared by the board, non-cumulative dividends thereon at the rate of $2.50 per annum, and no more, payable quarterly.
In the event of any liquidation or dissolution of the corporation (whether voluntary or involuntary), after the payment of the debts of the corporation, the holders of the $3 conv. pref. stock shall be entitled to receive from the assets of the corporation $50 per share, and an amount equal to all dividends thereon that have accumulated and remain unpaid, accrued to the date of such liquidation or dissolution, before any distribution shall be made to the holders of the class A stock or the common stock. The holders of the class A stock after aforesaid payment shall be entitled to receive from the remaining assets, $50 per share before any distribution shall be made to the holders of the common stock. All of the remaining assets, including surplus and accumulated profits, shall be distributed ratably among the holders of the common stock.
The $3 conv. pref. stock and the class A stock shall be subject to redemption on any dividend payment date, in whole or in part, at the option of the corporation, upon notice in writing given 30 days in advance of the

redemption date to the holders of the $3 conv. pref. stock to be redeemed at a price of $55 per share, and dividends.

Each share of $3 conv. pref. stock, at the option of the holder thereof, may be converted at any time on or before Dec. 31 1935, into two shares of common stock. No adjustment of dividends will be made upon the exercise of the conversion privilege.

Each share of class A stock, at the option of the holder thereof, may be converted at any time on or before Dec. 31 1935 into three shares of common stock. No adjustment of any quarterly dividend which may then be payable will be made upon the exercise of the conversion privilege.

[Of the 500,000 shares of common stock, par $1, 80,000 shares will be reserved for conversion of the $3 conv. pref. stock; 120,000 shares reserved for conversion of class A stock; 100,000 shares reserved for warrants (good only up to the close of business on Dec. 31 1935) at $1 per share; 193,856 shares to be issued forthwith.]

The stockholders will also vote on authorizing with the United Founders Corp. and American Founders Corp., whereby upon the completion of the foregoing internal recapitalization they agree to exchange for 20,000 shares of $3 conv. pref. stock, and 20,000 shares of class A stock (equivalent to the amount distributable to the conv. pref. stockholders of Insuranshares Corp.); 100,000 shares common stock, and warrants representing 50,000 shares of common stock, not less than $1,500,000 in readily marketable securities acceptable to Insuranshares Corp., having a market value of $1,500,000, to be increased in the event and by the amount that the net assets of Insuranshares Corp. (averaged as of the close of the three business days next preceding the date when the plan is ratified by stockholders) are in excess of $1,500,000 up to, but at the option of the United Founders Corp. and (or) American Founders Corp. not to exceed $1,700,000. The amount of stocks to be issued and the amount of securities to be exchanged therefor may be reduced pro rata with the number of shares of conv. pref. stock not voting for and consenting to the recapitalization. If the approval and consent of substantially all the stockholders is not obtained, however, United Founders Corp. and American Founders Corp. may cancel their obligations under the agreement.

In brief, the plan is that the United Founders Corp. and (or) American Founders Corp. shall have invested in the various stocks of the corporation, as recapitalized, an amount equal to the value of the net assets of Insuranshares Corp. If the value of the net assets of Insuranshares Corp. shall be less than $1,500,000 (averaged as of the close of business on the three business days next preceding the date when the plan is ratified by stockholders), and if the United Founders Corp. and (or) American Founders Corp. shall refuse to pay in the minimum sum of $1,500,000 in securities, then the foregoing plan of consolidation of interests is not to be consummated, even though the recapitalization of the corporation may have been carried into effect.

The Insuranshares Corp. and United Founders Corp. and American Founders Corp. have agreed upon a basis of valuation for the assets of Insuranshares Corp. which the latter company's directors consider to be a fair valuation.

Chairman Edward B. Twombly, Jan. 8, in a letter to the stockholders says:

After a long period of negotiations between Insuranshares Corp. (N. Y.) and Founders General Corp., the wholly owned sales subsidiary of American Founders Corp., it has appeared that the interests of stockholders of Insuranshares Corp. can be best served by the combination of the personnel of the Insuranshares Corp. and Founders' General Corp., marketing the securities of the Insuranshares Group and the United-American Founders Group, into one organization. The obvious benefit to stockholders is in the reduction of overhead by combining the two organizations into one and in the marked increase in saleable securities available for distribution by the recapitalized corporation resulting from such combination. Both organizations have extensive dealer contacts throughout the country, which in most instances do not overlap, and both organizations have field men in various territories throughout the country whose territories do overlap and whose efforts can be more economically directed by the reapportionment of territories, the reduction of personnel, and the increase in saleable securities for distribution by the field men retained.

The entire plan has been carefully studied and worked out by a committee of your directors consisting of Edward S. Goodwin, Allan M. Pope, J. F. Schoellkopf Jr., and Edward B. Twombly. Upon the favorable report by them to the board, the directors voted unanimously in favor of the plan outlined above, authorized the execution of a contract to carry out said plan subject to the approval of stockholders, and recommended that all classes of stock take the action necessary to put the plan into effect at a special meeting of stockholders to be held on Jan. 26 1931.

It is contemplated that the United Founders-American Founders interests and Insuranshares Corp. interests will be both represented fully on the board of directors of the corporation upon the consummation of the plan.

As of Dec. 31 1930, Insuranshares Corp. had an earned surplus amounting to $339,107 after payment of all dividends on the conv. pref. stock and the setting up of reserves for taxes up to that date, but the market value of the net assets ($1,346,918) was less than the capital of the corporation largely due to the market depreciation of the securities held in its portfolio, which are substantially the same as those contained in the statement of Dec. 31 1929. This is a situation which is common to many companies having large common stock holdings. Due to depreciation in market value of assets, the dividend on the conv. pref. stock payable Jan. 15 1931, will be omitted. After recapitalization as planned, it is believed that the dividend payable Jan. 15 1931, to conv. pref. stockholders and cumulative dividends on the new stock thereafter can be paid. —V. 130, p. 3364.

International Carriers, Ltd.—*Reduction of Stock.*—

Notice has been received by the New York Stock Exchange of the reduction in the issued stock of the corporation by $2,681,955, through the retirement of 178,797 shares of such stock; and the reduction in the stated value of the remaining shares of issued stock by the sum of $3,106,015, by the reduction of such stated value to $10 per share.—V. 131, p. 4223, 4062.

International Cigar Machinery Co.—*Regular Dividend.*

The directors have declared a quarterly dividend of 62½c. per share, payable Feb. 2 to holders of record Jan. 22.

On Nov. 1 last a similar quarterly distribution was made, while on Dec. 1 1930 an extra dividend of 50c. per share was paid.—V. 131, p. 2231.

International Match Corp.—$50,000,000 *Debenture Issue Floated To Finance Expansion Abroad.*—Financing in connection with a program of expansion in Poland, Germany and various other foreign countries is being carried out by the corporation through an offering Jan. 14 of $50,000,000 10-year 5% conv. gold debentures at 96 and int., to yield over 5½%. The offering is being made by a syndicate headed by Lee, Higginson & Co. and including Guaranty Co. of New York; the National City Co., Brown Brothers Harriman & Co.; Dillon, Read & Co.; Clark, Dodge & Co.; the Union Trust Co. of Pittsburgh, and Bankers Co. of New York.

Dated Jan. 15 1931; due Jan. 15 1941. Interest payable J. & J. Prin. and int. payable at offices of Lee, Higginson & Co., New York, Boston and Chicago. Denom. $1,000 c*. Int. payable without deduction for normal Federal income tax up to 2%. Present Conn. and Penna. 4 mills and Maryland 4½ mills personal property taxes and Mass. income tax up to 6% refundable. Callable on 30 days' notice, as a whole at any time or in part on any interest date, at 102½ and interest. City Bank Farmers Trust Co., New York, trustee.

Convertible, at option of holder, at any time, into 12½ shares of partic. pref. stock of the corporation per $1,000 of debentures. In event of call for redemption of debentures, the conversion privilege will terminate on the redemption date.

Data from Letter of Ivar Kreuger, President of the Company.

Business.—Corporation, incorporated in Delaware in 1923, owns the entire capital stocks of, or controlling interests in, companies owning 120 match manufacturing plants in various European and other countries. It also owns the entire capital stock of Vulcan Match Co., Inc., the sales company in the United States for products of the Swedish Match Co. and its subsidiaries. International Match Corp. is controlled by Swedish Match Co. through ownership of substantially all of its common stock. International Match Corp. and Swedish Match Co., with their subsidiaries, together have more than 250 plants in 43 different countries and comprise by far the largest match manufacturing and distributing organization in the world. Probably no other group of manufacturing companies reaches with its product as many consumers as do the constituent companies of these two concerns.

An important part of the business of International Match Corp. is carried on, jointly with Swedish Match Co., under government-granted concessions for the exclusive right to manufacture and (or) sell matches in various countries. Concessions of this character have been obtained in Danzig, Esthonia, Greece, Hungary, Jugoslavia, Latvia, Lithuania, Poland, Roumania and Turkey and several South American and other countries, and special agreements have been made with France and Germany.

The acquisition of such concessions is facilitated by the companies' ability to offer not only the resources of their technical and commercial organizations, but also financial assistance, in the form of loans, to the governments concerned. The prices paid for government bonds so purchased—in some instances, above the current market quotation for similar securities—take into consideration the important business advantages and profits to be derived by the companies from operation of the concessions. In the financing of certain of the concessions, the match companies have availed themselves of the services of Kreuger & Toll Co., of Stockholm, the largest shareholder in Swedish Match Co.

Capitalization to be Outstanding (Upon Completion of Present Financing).

10-year 5% conv. gold debs., due Jan. 15 1941 (this issue)	$50,000,000
20-year 5% sinking fund gold debs., due Nov. 1 1947	48,241,000
Participating preference stock (par $35)	x1,350,000 shs.
Common stock (no par)	y1,000,000 shs.

x Authorized, 2,500,000 shares; reserved for conversion of debentures, 625,000 shares. y Authorized, 1,450,000 shares.

Purpose of Issue.—Corporation has recently concluded with the Republic of Poland an agreement (subject to ratification by parliament) for the purpose of broadening the terms of the concession granted in 1925 and extending its life 20 years to 1965. An issue of Polish Government bonds is to be purchased in this connection, but will not be acquired until 1932 and 1933. As a consequence of the extension of the concession, however, International Match Corp. will at this time make important new investments in the match industry and related industries of Poland.

The agreement with the German Government provides for the purchase of $125,000,000 principal amount of 6% bonds, maturing July 15 1980, of which the first installment of $50,000,000 principal amount has already been taken over, in part by International Match Corp. and in part by Swedish Match Co. and Kreuger & Toll Co. The remaining $75,000,000 principal amount are to be purchased by May 29 1931 and it is intended that International Match Corp. shall acquire part of these together with certain Turkish and other government bonds incident to the acquisition of concessions.

In Turkey new match factories are being established and in the match industry in Norway, Denmark, Portugal, Colombia and other countries new investments are being made and present holdings increased.

The proceeds of this issue will provide funds for the acquisition of these new assets and the further development of the corporation's business.

Based on the Dec. 31 1929 consolidated balance sheet, total net assets, after deducting all liabilities other than funded debt and including the proceeds of this issue of debentures, amount to more than $240,000,000, or over 240% of total present funded debt of $98,241,000, including this issue.

Earnings.—Consolidated net earnings of International Match Corp. and constituent companies for the 4 years ended Dec. 31 1929 have been as follows:

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Net earns., after deprec., available for interest	$24,135,266	$22,747,638	$18,218,332	$15,396,272
Times interest requirement of $4,912,050	4.91	4.63	3.70	3.13
Net earns. avail. for divs.	$20,623,530	$19,098,861	$16,618,888	$14,586,272
Earned per sh. of partic. pref. and com. stocks *	$8.77	$8.12	$7.07	$6.20

* Based on number of shares outstanding at end of each year.

Earnings comprise, chiefly, income from the manufacture and sale of matches and interest and profits on investments and advances made in connection with match concessions.

Net earnings, after depreciation, available for interest, for the 4 years ended Dec. 31 1929, averaged $20,124,377, or 4.09 times the $4,912,050 annual interest requirement on total present funded debt including this issue. For the year 1929 alone, such net earnings were $24,135,266, or 4.91 times this requirement.

Net earnings available for dividends, for the year ended Dec. 31 1929 were $20,623,530 ,equivalent to $8.77 per share on the combined 1,350,000 shares of partic. pref. stock and 1,000,000 shares of common stock now outstanding.

Sinking Fund.—The trust agreement will provide for a cumulative sinking fund sufficient to retire approximately $9,000,000 principal amount of these debentures by maturity. This sinking fund will be payable semi-annually, first payment July 15 1931, and will be applied to the purchase of debentures at not exceeding their redemption price, or if not so purchasable, to retirement of debentures through call.

Application to List on New York Stock Exchange.—The 20-year 5% sinking fund gold debentures and the partic. pref. stock are listed on the New York Stock Exchange and application will be made to list these debentures.

Partic. Preference Stock Listed on Boston Stock Exchange.—

There have been placed on the Boston Stock Exchange list 1,350,000 shares (par $35) partic. pref. stock.

Transfer agents: Old Colony Trust Co., Boston, and National City Bank of New York. Registrars: The Atlantic National Bank, Boston, and Guaranty Trust Co., New York, N. Y.

To Authorize New Debenture Issue and Increase Participating Preferred Stock.—

A special meeting of the stockholders will be held on Feb. 13 to authorize the proposed new issue of $50,000,000 10-year 5% convertible gold debentures and also to approve an increase in the authorized number of partic. preference shares from 1,350,000 to 2,500,000. As the new debentures are convertible into partic. preference stock at the rate of 12½ shares for each $1,000 of debentures, it will be necessary to reserve 625,000 shares of the increased stock for possible conversion.—V. 131, p. 1106.

International Sugar Co., Ltd.—*Stock Dividend.*—

It is stated that the 50% stock dividend, recently declared, was paid on Jan. 1 last.—V. 131, p. 4062.

Investors Equity Co., Inc.—*Earnings.*—

For income statement for 6 months ended Nov. 30 1930 see "Earnings Department" on a preceding page.

The report contains a list of securities held in portfolio Nov. 30 1930.

Comparative Consolidated Balance Sheet.

Assets—	Nov. 30 '30. $	Dec. 10 '29. $	*Liabilities—*	Nov. 30 '30. $	Dec. 10 '29. $
Cash	1,525,431	248,189	Accts. pay. for sec. joint purch. & purchase contr.	115,060	1,209,272
Call loans	------	900,000	Accrued expenses	13,851	21,816
Invest. (cost)	x25,278,627	29,672,894	Misc. accts. pay.	1,062	11,959
Special deposits	116,168	5,958	Acr. int. on debs., series A & B	151,592	52,153
Notes & accts. rec.	2,454	111,626	Dividends payable	------	301,363
Int. & divs. rec	57,190	79,367	Reserve for taxes	74,289	443,927
Real estate, &c	10,175	11,676	Res. for conting	21,703,327	122,609
Furniture & fixt	1	1	Funded debt	8,920,400	9,650,000
Unamort. disc. on debentures	5,308	200,129	Pref. stock ser. A	------	20,398
			Pref. stock ser. B	------	47,848
			Common stock	y14,717,709	14,560,012
			Motion Pict. Cap. Corp. com. stk. outst. for which 763.2 shares of Investors Equity Co. com. stk. are reserved unissued	18,116	173,813
			Capital surplus	585,170	582,289
			Earned surplus	694,779	4,032,381
Total (each side)	26,995,357	31,229,839			

x Market value, $15,170,218. y Represented by 600,882 no par shares.—V. 131, p. 4062.

International Mercantile Marine Co.—*$1 Dividend.*—
The directors have declared a dividend of $1 a share on the no par capital ock, payable Feb. 16 to holders of record Jan. 26. In 1930 the company paid $1 a share on both Feb. 15 and Aug. 15.

President P. A. S. Franklin stated that funds for the dividend just declared would come from the earnings of the Panama-Pacific Line and the Atlantic Transport Line of West Virginia, both operated under the American flag. In addition, the company operates under a foreign flag the Red Star Line, the Leyland Line and the Atlantic Transport Line. Mr. Franklin said earnings from ships operated under foreign flags were not material this year.—V. 132, p. 321.

Island Creek Coal Co.—*Coal Mined (Tons).*—

Month—	1930.	1929.	*Month*—	1930.	1929.
January	535,983	531,941	August	418,493	532,817
February	414,352	517,350	September	564,708	565,330
March	360,600	462,740	October	591,891	637,889
April	392,681	452,881	November	499,878	578,549
May	408,634	552,867	December	413,145	492,748
June	443,373	503,370			
July	452,761	476,529	Year's total	5,496,499	6,305,012

—V. 131, p. 3885.

(Byron) Jackson Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 798.

Jewel Tea Co., Inc.—*Sales Lower.*—
The company reports that its sales for the four weeks ending Dec. 27 1930, were $1,220,168, as compared with $1,373,959 for the same weeks in 1929, a decrease of 11.19%. The average number of sales routes for the same weeks was 1,278 in 1930, and 1,208 in 1929, an increase of 5.79% in selling units. The year ended with 1,280 routes in operation.

Sales for the year 1930 were $15,475,241, as compared with $16,658,765 for 1929, a decrease of 7.66%. The average number of sales routes operated in 1930 was 1,246 and 1,180 in 1929, an increase of 5.59% in selling units.

Four Weeks Periods—	1930.	1929.	% Decrease.
First	$1,202,513	$1,181,768	x1.76
Second	1,206,490	1,253,678	3.76
Third	1,284,869	1,300,901	1.23
Fourth	1,257,748	1,319,828	4.70
Fifth	1,254,320	1,312,256	4.42
Sixth	1,136,040	1,249,698	9.09
Seventh	1,207,130	1,395,288	13.49
Eighth	1,060,493	1,188,728	10.79
Ninth	1,099,650	1,156,730	4.93
Tenth	1,169,937	1,309,120	10.63
Eleventh	1,158,230	1,330,339	12.94
Twelfth	1,217,652	1,386,470	12.18
Thirteenth	1,220,168	1,373,959	11.19
Year	$15,475,241	$16,758,765	7.66

x Increase in sales.—V. 131, p. 3885.

Julian & Kokenge Co., Cincinnati, O.—*Smaller Div.*—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. The company from Nov. 1 1928 to and incl. Nov. 1 1930 paid quarterly dividends of 43¾ cents per share on this issue.—V. 127, p. 2240.

Kolster Radio Corp.—*Fees Allowed to Receivers.*—
Vice-Chancellor Church at Newark has allowed fees totaling $50,000 to receivers for the corporation and their counsel. The court also adjourned for one week argument on an order to show cause why Kolster should not be sold to S. W. Woodard & Co., Inc., of New York. Each of the receivers was allowed $10,000. The law firms of Furst & Furst and Lindabury Depue & Faulks were allowed $10,000 each.

George Furst reported that the receivers, since their appointment a year ago, had collected $2,083,334 and expended $1,825,000, and that the balance on hand as of Dec. 31 1930 was $198,225. Mr. Furst asked that the argument be put over for a week to give the bidder opportunity to work out a plan for financing and reorganization.

The Woodard plan contemplates putting $4,500,000 into the business. Common stockholders in Kolster will receive one share in the new company for three shares in the old. Preferred stockholders will get two shares in the new company for one in the old.—V. 131, p. 3718, 1905.

(S. H.) Kress & Co.—*Regular Dividend.*—
The directors have declared the regular quarterly cash dividend of 25c. per share on the common stock, payable Feb. 2 to holders of record of Jan. 20.

A stock distribution in 6% special pref. stock at the rate of 50c. for each common share was made on Nov. 1 1927, Nov. 1 1928 Nov. 1929 and on Aug. 1 and Nov. 1 1930.—V. 132, p. 322.

Kroger Grocery & Baking Co.—*Sales Increase.*—

	5 *Weeks End.* *Jan.* 3 '31.	4 *Wks.* 4 *D'ys* *Jan.* 3 1930.	—12 *Months Ended*— *Jan.* 3 '31.	*Dec.* 31 '29.
Sales	$25,404,745	$26,869,933	$267,086,028	$286,611,214

The company had 5,165 stores in operation on Jan. 3 1931 as compared with 5,575 stores on Dec. 31 1929.—V. 132, p. 138.

(B.) Kuppenheimer & Co., Inc.—*Stock Decreased.*—
The stockholders have voted to reduce the authorized capital to 3,800 shares of preferred and 110,000 shares of common stock from 10,800 shares of $100 par preferred stock and 110,000 shares of $5 par common stock. The directors had already cancelled and retired the 7,000 shares of pref. stock.—V. 132, p. 138, 122.

Lake Superior Corp.—*Bond Trustee.*—
Bondholders of Algoma Central & Hudson Bay Ry. and Algoma Centra Terminals, subsidiaries of Lake Superior Corp., at special meetings in Montreal and in London, approved the appointment of Royal Trust Co., Montreal, as trustee under the respective trust deeds.

Other bondholders' meetings were held Jan. 16 in London to approve the bond agreement involving settlement of claims of subsidiary group against Lake Superior Corp., the parent company, for interest arrears of bonds.—V. 132, p. 138.

Landy Bros., Inc.—*Trading in Stock Suspended.*—
The New York Curb Exchange has suspended trading in the class A stock until further notice. Action was taken because the company has failed to maintain a New York transfer office.—V. 132, p. 140.

Lanston Monotype Machine Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25 cents per share, and the usual quarterly dividend of $1.75 per share, on the common stock, par $100, both payable Feb. 28 to holders of record Feb. 18. Like amounts were paid on Feb. 28, May 31, Aug. 30 and Nov. 29 1930.—V. 131, p. 2389.

Lautaro Nitrate Corp. (Del.).—*Defers Div. Action.*—
The company announces that, in view of the fact that the negotiations in New York for the financing of the new Compania de Salitre de Chile (Cosach)—have only begun and that the result of these negotiations will have far-reaching effect on the company's future policy, it has been decided to defer the question of declaration of dividend until the result of these negotiations is more definitely known, when the question will be again considered and a full statement made to shareholders. The Chairman at the general meeting on Dec. 16 stated that the result of last year was unsatisfactory because of reduction in volume of sales, lower prices and disappointment over the Government bonification from Jan. 1 1930. At present only two Oficinas are working and the new Oficina "Pedro Valdivia," at which the Guggenheim Process is being installed, is expected to start producing in June 1931. (London "Stock Exchange Weekly Official Intelligence.")—V. 128, p. 4168.

Lincoln Motor Co., Detroit.—*December Sales.*—
Total sales of new Lincoln automobiles in December aggregated 486, the largest monthly sales since April 1929, a Detroit dispatch states.

The company plant is now producing 20 new Lincolns daily and plans are being made to increase production. Employment has been increased slightly during the last two weeks, 2,800 workers now being employed, the dispatch added.

Lelands Petition for Reconsideration of Suit for Payment on Lincoln Stock.—
A petition for reopening of the suit by which Henry M. and Wilfred C. Leland have sought for several years to compel Henry and Edsel Ford to pay approximately $6,000,000 to the stockholders of the old Lincoln Motor Co. has been filed with the Michigan Supreme Court. The previous amended bill of complaint was dismissed by the Supreme Court because of discrimination with respect to stockholders.—V. 131, p. 3718.

Lincoln National Life Insurance Co., Ft. Wayne, Ind.—*Shows Gain.*—
"The company has just closed its biggest year," according to President Arthur F. Hall. "New insurance in force amounts to $238,000,000, an increase of $21,000,000 over last year, which was our best previous year. Insurance in force now amounts to more than $890,000,000, a gain of about $80,000,000. Assets increased over $6,000,000 to more than $75,000,000."

Lincoln Printing Co.—*Estimated Earnings.*—
The directors have declared regular dividends of 87½ cents a share on the preference stock and 50 cents a share on the common stock, both payable Feb. 2 to holders of record Jan. 22.

President Washington Flexner told the directors that while an audited report was not yet available, preliminary figures prepared by the company ind cate that net earnings for 1930, after all charges, w.ll be slightly in excess of $3 a share on the common stock after all charges and allowing for dividends on the preference stock, compared with $2.69 similarly earned during 1929.—V. 131, p. 3051.

Loblaw Groceterias Co., Ltd.—*Sales.*—

Sales for 4 Weeks and 28 Weeks Ended Dec. 31.

1930—4 *Wks.*—1929.		*Decrease.*	1930—28 *Wks.*—1929.		*Decrease.*
$1,393,601	$1,562,767	$169,166	$9,143,515	$9,814,254	$670,739

—V. 131, p. 2706. 1107.

Loose-Wiles Biscuit Co.—*Extra Common Dividend.*—
The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 65c. per share on the outstanding $12,894,000 common stock, par $25, payable Feb. 1 to holders of record Jan. 22. Like amounts were paid on May 1, Aug. 1 and Nov. 1 last. From Aug. 1 1927 to Feb. 1 1929 incl., quarterly dividends of 40c. per share were paid on this issue, while from May 1 1929 to Feb. 1 1930 quarterly distributions of 65c. per share were made.—V. 131, p. 3886.

Lynch Corp.—*1% Stock Dividend.*—
The directors have declared the usual quarterly dividend of 50c. in cash payable Feb. 16 to holders of record Feb. 5. Also the directors declared 1% in stock to be paid at the same time.

Like amounts were paid on Nov. 15 last.—V. 131, p. 2906.

Manning, Maxwell & Moore, Inc.—*New President.*—
R. R. Wason has been elected President succeeding C. A. Moore. who has been made Chairman of the Board. Mr. Wason has also been elected President of the Consolidated Ashcroft Hancock Co., Inc., a subsidiary.—V. 132, p. 323.

Maud Muller Candy Co.—*Omits Dividend.*—
The directors recently voted to defer action on the quarterly dividend ordinarily payable about Jan. 1 on the no par common stock. On Oct. 1 last, a regular quarterly distribution of 25 cents per share was made on this issue.—V. 130, p. 298.

Merritt-Chapman & Scott Corp.—*Forms Two New Subs.*
The formation of two new subsidiaries was announced on Jan. 14 by this corporation. The new companies are the Merritt-Chapman & Williams Corp., affiliated with W. Horace Williams Co., Inc., New Orleans, and the Merritt-Chapman & Whitney Corp., affiliated with Whitney Brothers Co., Duluth and Detroit.

Net assets in excess of $11,000,000 and plant and equipment valued at more than $7,000,000 are available through the new grouping. Although no public offering of securities is being made at this time, it is likely that an issue of short term notes may be offered in the near future. it is stated.—V. 131, p. 2706.

Michigan Steel Corp.—*Dissolution Approved.*—
The stockholders on Jan. 15 approved the dissolution of the company.—V. 132, p. 141.

Mickelberry's Food Products Co.—*Estimated Earnings.*
Pres. E. J. Engel estimates that earnings of this company for 1930 will be in excess of $1.50 a share on 131,349 shares of common stock outstanding after allowing for the dividend on the pref. stock. December was the second largest month in the history of the company.

Mr. Engel states that sales and profits of the past year will show a substantial increase over 1929.—V. 132, p. 141.

Mid-Continent Laundries, Inc.—*Earnings.*—

Earnings for Fiscal Year Ended June 28 1930.

Net sales	$2,798,763
Cost of operations	1,463,310
Collection and delivery expenses	533,818
Selling, general and administrative expenses	844,952
Operating loss	$43,318
Other income	61.208
Total income	$17,890
Other deductions	59,624
Interest on 7% gold notes	84,000
Depreciation and amortization of note discount and expense	166,984
Net loss, after all charges	$292,718

Balance Sheet June 28 1930.

Assets—		*Liabilities*—	
Cash	$48,534	Notes payable	$24,091
Demand loans	219,221	Accounts payable—trade, &c	84,116
Notes & accounts receivable	198,302	Drivers' deposits—net	823
Supplies	45,949	Accrued expenses	58,640
Sundry securities, employees' accounts receivable, &c	3,467	Notes payable—due subsequent to June 30 1931	12,710
Land, bldgs., machinery & equipment	1,927,238	3-year 7% gold notes—due Oct. 1 1932	1,600,000
Laundry & dry cleaning routes leases, contracts, agencies&c	1,809,491	Participating class A stock	a2,500,000
Organization expense	201,699	Common stock	b422,960
Deferred charges	161,852	Deficit	*Dr*87,587
Total	$4,615,753	Total	$4,615,753

a Represented by 100,000 no par shares. b Represented by 84,592 no par shares.—V. 130, p. 4430.

Miller's, Inc.—*Receivership.*—
See Schulte-United Inc., below.

Missouri-Kansas Pipe Line Co.—*Receivership Suit.*—
Judge Wilkerson of the Federal Court at Chicago, Jan. 13, sustained a motion to dismiss the bill of complaint filed by Cincinnati stockholders seeking to have a receiver appointed for the company, as far as Missouri-Kansas Pipe and F. P. Parish & Co. are concerned on account of lack of jurisdiction. The two companies are Delaware corporations and complaining stockholders are Ohio citizens and therefore suit should have been filed either in Delaware or Ohio.

Judge Wilkerson dismissed the complaint against all of defendants and complainant counsel filed substantially the same bill in behalf of John E. Williamson, Illinois stockholder of Missouri-Kansas Pipe Line Co. The new complaint in addition alleged that the company and Frank P. Parish & Co. paid a total of $9,500,000 in commissions and other charges for $20,000,000 bond issue on Panhandle Eastern Pipe Line Co. to National City and agent.—V. 131, p. 3719.

Montgomery Ward & Co.—*Resignation.*—
J. M. McDonald has resigned as Vice-President, effective Jan. 25.—V. 132, p. 323.

Moon Motors Car Co.—*Stock Fraud Inquiry.*—

Transactions on the New York Stock Exchange whereby, it is charged, small investors lost more than $1,000,000 through wash sales in Moon Motors stock are under investigation by the Bureau of Securities of the State Attorney General's office, an order signed by Supreme Court Justice Selan B. Strong in Brooklyn revealed Jan. 15.

Justice Strong's order is directed against five men, three of whom are named, accused of having carried out the wash-sales scheme. All five are directed to appear in Supreme Court, Brooklyn, for examination and to bring with them all records pertaining to Moon Motors stock, which rose from about $5 per share to about $15 per share between Nov. 1929, and April, 1930, and subsequently declined to about $1.—V. 131, p. 3719.

Moto Meter Gauge & Equipment Corp.—*Stock Option.*

Notice has been received by the New York Stock Exchange from this corporation of authorization of option to purchase during the period from July 1 1931 to July 1 1932, inclusive, all or any part of 225,000 shares of common stock at $2 per share, subject to the provision that such option shall not be exercisable in whole or in part unless the total aggregate gross sales of the corporation billed for any previous six consecutive calendar months since Jan. 1 1931, shall have exceeded by at least $600,000 the total aggregate gross sales of the corporation billed for the corresponding six months' period of the period commencing Jan. 1 1930 and ending July 1 1931.

The holders of the option have agreed that on the exercise thereof they or their successors will pay in addition as interest an amount equal to 5% per annum computed from the date on which the option first could have been exercised until the date of payment for said stock.—V. 131, p. 3887.

(G. C.) Murphy Co.—*Stores in Operation.*—

As of Jan. 1 1931, the company had 166 stores in operation as compared with 153 stores on Jan. 1 1930.—V. 132, p. 324.

National Bond & Mortgage Corp., Houston, Tex.—*Defers Dividend on 1st Pref. Stock.*—

The directors recently voted to defer the semi-annual dividend of 4% due Jan. 1 on the 1st pref. stock.—V. 131, p. 3887.

National Cash Register Co. (Md.).—*New Manager.*—

George D. Whitefort, who has been associated with this company for the past 25 years, has been appointed manager of the Northeastern sales division with headquarters in New York City, it was announced by J. H. Barringer, V.-Pres. & Gen. Mgr. He succeeds D. R. Pierson, Northeastern divisional manager for the past 11 years, who now takes over the managership of the New York City office.

The Northeastern sales division of the company embraces New York State, New England and that part of New Jersey included in the metropolitan area. It is considered the largest division in volume of sales of the National Cash Register American selling force.—V. 131, p. 4225, 3052, 2908.

National Dairy Products Corp.—*Acquisition.*—

The corporation has purchased the Chevy Chase Dairy, Washington, D. C.—V. 131, p. 3887.

National Family Stores, Inc.—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee for an issue of $1,300,000 one-year 5½% gold notes, due Dec. 1 1931.—V. 131, p. 4064.

National Licorice Co.—*Larger Dividend.*—

The directors have declared a dividend of 2% on the common stock, par $100, payable Jan. 22, to holders of record Jan. 2. A distribution of 1% was made on July 31 last, the first dividend since July 11 1928, on which date a semi-annual payment of 2½% was made.—V. 131, p. 283.

National Steel Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 132, p. 324.

National Sugar Refining Co.—1930 *Satisfactory Year.*—

President James H. Post commenting on the company's operations in 1930, at the annual meeting of stockholders, stated: "We have had, we feel, a satisfactory year; not as much as we should like, and not as much as in previous years. We paid our regular dividend and we have added a substantial amount to surplus."

In the year ended Dec. 31 1929, the company reported net income of $2,954,744, after all charges, equal to $4.92 a share on the 600,000 shares of capital stock outstanding. Dividends at the rate of $2 per annum are being paid annually on the stock.—V. 130, p. 3729.

Nation-Wide Securities Co.—*Larger Dividend.*—

A distribution of 11 cents a share on the trust certificates, series B, has been declared for the current quarterly period, payable Feb. 1 to holders of record Jan. 15. A quarterly distribution of 8 cents a share was made on this issue on Nov. 1, while an initial quarterly of 12 cents was paid on Aug. 1 1930.—V. 132 p. 324.

New Jersey Mutual Casualty Insurance Co.—*Banking Commission Takes Over Business—Calls Company Insolvent.*—

State Banking Commissioner Smith of New Jersey took over the property and business of the company Jan. 14. An examination of the company's affairs is said to have revealed insolvency.

The company was organized in August 1926 by independent taxicab operators of the State to provide for them the liability insurance required by the law enacted that year. It operated upon the mutual plan and confined its operations almost exclusively to the original purpose.

New York & Honduras Rosario Mining Co.—2½% *Extra Dividend.*—

The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, both payable Jan. 31 to holders of record Jan. 20.

A special extra dividend of 5% for 1930 on the common stock was paid on Dec. 27 1930, while on Oct. 31, last, the company paid a regular quarterly dividend of 2½% and an extra dividend of 1¼%.—V. 131, p. 3887.

North American Aviation, Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 4226.

Northern Securities Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total receipts	$479,327	x$406,808	$405,647	$404,522
Taxes	20,994	22,770	24,985	23,653
Administrative expenses	8,847	8,109	7,767	13,616
Interest and exchange	715	1,352	213	174
Net income	$448,770	$374,576	$372,681	$367,079
Dividends	(9)355,851	(9)355,851	(9)355,851	(10)395,390
Balance, surplus	$92,919	$18,725	$16,830	def$28,311
Earns. per sh. on 39,540 shs. stock (par $100)	$11.35	$9.47	$9.43	$9.26

x Total receipts in 1930 include divs. from C. B. & Q. RR., $345,945; divs. from Crow's Nest Coal Co., Ltd., $128,506, and int., $4,876.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	254,133	186,073	Divs. unclaimed & unpaid	1,650	1,506
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,172,925	3,080,006
Crow's Nest Pass Coal Co. stock	3,808,945	3,808,945			
Fractional scrip	97	97			
Gt. Northern Ry. Co. bonds	24,969	------			
C. S. bonds	94,927	95,037			
Suspense acct., &c	1,645	1,501	Total (each side)	$7,128,575	$7,035,512

Note.—The company on Dec. 31 1930 owned of C. B. & Q. RR. stock 23,063 shares of $100 each, shown in balance sheet as $2,858,810, and Crow's Nest Pass Coal Co. stock 28,557 shares of $100 each, carried in the balance sheet at $3,808,945.—V. 130, p. 300.

Oil Exploration Co.—*Proposed Acquisition.*—

See Venezuelan-Mexican Oil Corp. below.

Oilstocks, Ltd.—*Reduces Dividend Rate.*—

The directors have declared quarterly dividends of 10 cents per share on the class A and class B stocks, payable March 31 to holders of record March 16. Previously the company paid quarterly dividends of 12½ cents per share on both of these issues, the last payment at this rate having been made on Nov. 15 1930.—V. 131, p. 284.

Oklahoma Natural Gas Corp.—*Earnings.*—

For income statement for year ended Nov. 30 see "Earnings Department" on a preceding page.—V. 132, p. 311.

Oliver Farm Equipment Co.—*Reclassification Approved.*

The stockholders on Jan. 14 approved a plan of reclassification which provides for the exchange of new common stock for the present conv. partic. stock and common stock. See details in V. 131, p. 4064.

Pacific Investing Corp.—*Defers 2d Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.50 per share due Jan. 1 on the $6 cum. div. pref. stock, no par value. The last quarterly distribution at this rate was made on Oct. 1 1930.—V. 131, p.1576.

Pan American Petroleum Co. of Calif.—*Bondholders' Committee.*—

Referring to the appointment of an equity receiver for the properties and assets of the Richfield Oil Co. of California, it was announced Jan. 15 at the office of the Bancamerica-Blair Corp. that a committee is being formed in the interests of the holders of the Pan American Petroleum Co. of California 1st mortgage 6% bonds.

The original issue of these bonds, made in December 1925, was for an amount of $15,000,000, which has since been reduced by sinking fund to approximately $9,750,000. The bonds were issued by the Pan American Petroleum Co. prior to the acquisition by Richfield Oil Co. of its interests in that company. Payments of interest and sinking fund on this issue have been met in full.—V. 124, p. 934.

Paramount Publix Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

28 *New Pictures.*—

Vice-President Jesse L. Lasky announces that this company will produce 28 pictures costing several millions of dollars during the next four months.—V. 132, p. 325.

Peerless Motor Car Corp.—*Balance Sheet Sept.* 30.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, equip., &c.	$3,604,761	$3,620,042	Capital stock	x$4,276,390	$5,157,547
Cash, U. S. Govt. securities, &c.	1,702,536	1,046,392	Surplus	2,088,355	
Sight drafts	------	210,788	Account payable	390,084	596,324
Receivables	178,357	244,926	Accrued taxes	------	172,613
Inventories	922,457	1,645,591	Prov. for plant rehabil. & conting.	------	900,000
Invest. & sundry accts. rec.	43,375	------			
Deferred charges	294,344	58,743	Total (each side)	$6,745,830	$6,826,485

x Par $10. z Par $50.

Our usual comparative income account for the year ended Sept. 30 1930 was published in V. 132, p. 325.

Management Option.—

Notice has been received by the New York Stock Exchange from this corporation of authorization of a management option on 85,000 shares of capital stock at $8 per share, which option expires Dec. 31 1932.—V. 132, p. 325.

Pennsylvania Co. for Insurance on Lives & Granting Annuities.—*Comparative Balance Sheet.*—

Assets—	*Dec.* 31 '30. $	*Mar.* 29 '30. $	*Liabilities*—	*Dec.* 31 '30. $	*Mar.* 29 '30. $
Cash & amt on dep. with Fed. Reserve Bank	16,117,451	11,815,595	Capital	8,232,400	8,232,400
Clearing house exchange	6,222,895	3,753,203	Surplus	34,000,000	37,000,000
Due from banks & items in process of collection	38,248,665	33,585,419	Undivided prof.	2,675,083	2,000,000
Loans upon coll.	116,688,876	110,652,405	Res. for divs.	617,430	497,250
Investment sec.	61,580,605	27,187,339	Res. for building	721,366	661,366
Com. paper	23,205,303	33,377,743	Res. for taxes & expenses	595,757	549,217
Res. fund for the protection of "cash balances in trust accts"	7,512,977	6,190,133	Treas. checks & clearing house bills outstand.	7,797,286	1,014,853
Furniture, fixtures & vaults	1,231,766	1,162,940	Interest payable depositors	674,561	698,109
Misc. assets	2,230,575	1,719,225	Misc. liabilities	98,019	206,747
Interest accrued	1,281,952	1,104,631	Letters of credit & accept. executed for customers	2,659,849	2,872,303
Bank buildings	2,829,962	2,773,604	Deposits	220,739,127	182,279,643
			Res. for conting	1,000,000	------
Customers' liability acct. letters of credit issued & accept. executed	2,659,849	2,869,649	Total (ea. side)	279,810,879	236,011,887

—V. 131, p. 4065.

Perry Fay Co., Elyria, O.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of 50c. per share on the common stock, payable Dec. 31 to holders of record Dec. 24. On Sept. 30 last, a quarterly distribution of $1 per share was made.—V. 124, p. 1990.

Petroleum Corp. of America.—*Decrease in Capital.*—

The stockholders on Jan. 14 approved a proposal to revalue the corporation's security holdings at their approximate market value and to reduce from $17 to $5 per share the figure at which the capital stock is carried in the balance sheet.

25c. *Dividend Declared.*—

The directors have declared a dividend of 25 cents per share, payable Jan. 31 to holders of rceord Jan. 26. The previous payament was a quarterly dividend of 37½ cents per share on Sept. 30 1930.—V. 131, p. 4226.

Petroleum Rectifying Corp., Los Angeles, Calif.—*To Make Distribution in Stock to Shareholders.*—President D. C. Norcross, Jan. 7, in a letter to the stockholders, says:

Under authorization of the directors, this corporation has become a party to a reorganization pursuant to which Petrolite Corp., Ltd., has been incorporated under the laws of Delaware, and has acquired all of the issued and outstanding stock of Petroleum Rectifying Co. of California, a California corporation, the Tret-O-Lite Co., a Missouri corporation, and the Vez Co., a Texas corporation, effective as of Nov. 1 1930.

The Tret-O-Lite Co. has acquired the business, assets and property of Wm. S. Barnickel & Co. relating to the manufacture and marketing of a chemical compound under the trade name of Tret-O-Lite, which is used extensively throughout the oil fields in the dehydration or de-emulsification of crude petroleum. Such business was conducted for many years by Wm. S. Barnickel & Co. and the transfer of its assets, including inventories, relating to such business as mentioned above, was made for the purpose of carrying out the plan of reorganization. The Vez Co. has also been engaged for a number of years in the business of manufacturing and marketing a chemical product for the dehydration or de-emulsification of crude petroleum.

The Tuxedo Corp., which was the owner of the issued and outstanding stock of the Tret-O-Lite Co. and the Vez Co., has, pursuant to the plan of reorganization, exchanged all such stock for an aggregate of 146,667 shares of the Petrolite Corp., Ltd., being 55% of the authorized and issued stock of that company, and your corporation has exchanged all of the issued and outstanding stock of Petroleum Rectifying Co. of California for 120,000

shares of stock of Petrolite Corp., Ltd., being 45% of the authorized and issued stock of that company. Petrolite Corp., Ltd., holds all of the issued and outstanding stock of the Tret-O-Lite Co., the Vez Co., and Petroleum Rectifying Co., of California.

The plan of reorganization further provides that your corporation will distribute to its stockholders, the 120,000 shares of stock of Petrolite Corp., Ltd., received by it without the surrender of stock of this corporation. As a result, each stockholder of Petroleum Rectifying Corp. of record at close of business on Jan. 13 1931, will receive one share of stock of Petrolite Corp., Ltd., for each share of stock of Petroleum Rectifying Corp. held.

Certificates of stock of Petrolite Corp., Ltd., will be available for delivery by Union Bank & Trust Co. of Los Angeles, on or after Jan. 16 1931. Accordingly certificates of stock of Petroleum Rectifying Corp. should be presented or forwarded to Union Bank & Trust Co., 8th and Hill Sts., Los Angeles, on or after the above mentioned date.

As a result of the foregoing and following distribution of stock of Petrolite Corp., Ltd., your corporation will have cash, securities and receivables, equal to approximately $3 per share on the outstanding stock.

No financing for Petrolite Corp., Ltd., is contemplated, or deemed necessary, at this time.

Application for listing of the stock of Petrolite Corporation, Ltd., on the Los Angeles Stock Exchange has been made.

The directors of Petrolite Corp., Ltd., have adopted a policy of paying regular dividends at the rate of $2 per share per annum, payable quarterly, beginning Feb. 1 1931, and extra dividends when justified. The initial dividend of 50c per share has been declared to stockholders of record Jan. 15 1931.

There will not be any change in management of the operating companies. Officers and directors of Petrolite Corp., Ltd., are as follows:

D. C. Norcross, President; T. N. St. Hill and F. H. Penn, Vice-Presidents; J. S. Lehmann, Sec.-Treasurer; Sears Lehmann, John V. Janes, Fred W. Lehmann, Jr., E. S. Dulin and Henry R. Schultheis, Directors; L. J. F. Morison, Asst. Sec.-Treasurer.

The main office of the corporation is Security Title Insurance Building, 530 West Sixth St., Los Angeles, California.

This consolidation has been under review for a number of years and from my past knowledge of the business, dating back over a long period, it is my unqualified opinion that it should result to the best interests of the stockholders.—V. 131, p. 4065.

Petrolite Corp., Ltd. (Del.).—*Organized—Initial Dividend.*—See Petroleum Rectifying Corp. above.

Pierce Petroleum Corp.—*Dividend No. 2.*—

The directors have declared a dividend of 10 cents a share on the common stock, no par value, payable Feb. 16 to holders of record Jan. 31. An initial distribution of like amount was made on this issue on Nov. 15 last.—V. 131, p. 2547.

Pittsburgh United Corp.—*New Stocks Certifs. Ready.*—

New stock certificates of this corporation are in the hands of the transfer agents and may be exchanged for stock of the Oil Well Supply Co., at either the Union Trust Co. of Pittsburgh or the Chase National Bank of New York, it is announced.—V. 131, p. 3544.

Pond Creek Pocahontas Co.—*Coal Mined (Tons).*—

Month of—	*Dec.* 1930.	*Nov.* 1930.	*Dec.* 1929.
Coal mined (tons)	79,279	81,330	50,348

—V. 131, p. 3888.

Power & Rail Trusteed Shares.—*Portfolio Changes During* 1930.—

Eight changes in the portfolio of Power & Rail Trusteed Shares, a fixed trust sponsored by Hanning, Conklin & Pidgeon, Inc., are indicated in the annual report which has been sent out to shareholders. The split-up in American Light & Traction Co. stock resulted in an increase in unit holdings of this stock from 1 to 4. Engineers Public Service common, of which the units held five shares, was exchanged for three shares of Stone & Webster, Inc. Due to the redemption of National Power & Light Co. $7 preferred, that stock was eliminated from the units and the funds were reinvested in one additional share of North American common, bringing that investment from three to four shares per unit; an additional share of Illinois Central RR. common, increasing that investment from one to two shares, and in one additional share of United Gas Improvement Co. common, increasing that investment from six to seven shares. The Chesapeake & Ohio stock split-up resulted in the inclusion of four shares of that stock instead of one.

The report states that no company whose stock is included in Power & Rail Trusteed Shares units either omitted or decreased its dividend during 1930. 22 of the 46 companies either paid larger dividends than in 1929 or declared extra stock dividends or valuable rights.

A list of holdings showing the changes which have taken place during the year follows:

Public Utility Common Stocks.

Shares Held 1930. *Jan.* 1.	*Dec.* 31.	*Company*—
2	2	Amer. Gas & Elec. Co.
1	4	Amer. Lt. & Trac. Co.
3	3	Amer. Power & Light Co.
1	1	Amer. Tel. & Tel. Co.
3	3	Am. Waterwks. & El. Co.
2	2	Brooklyn Union Gas Co.
5	5	Cent. Pub. Serv. Corp. "A"
3	3	Columbia Gas & El. Corp.
1	1	Commonwealth Edison Co.
10	10	Com'w'th & South'n Corp.
2	2	Cons. Gas El. Lt. & Pr. Co., Baltimore.
2	2	Consol. Gas Co. of N. Y.
1	1	Detroit Edison Co.
1	1	Duke Power Co.
3	3	Electric Bond & Share Co.
5	5	Electric Pow. & Lt. Corp.
5	--	Engineers Public Service.
7	7	Inter. Hydro-Elec. Sys. "A"
3	3	Internat. Tel. & Tel. Corp.
5	5	Middle West Utilities Co.
5	5	National Pow. & Lt. Co.
10	10	Niagara Hud. Pow. Corp.
3	4	North American Co.
3	3	Pacific Gas & Electric Co.
3	3	Pacific Lighting Corp.
2	2	Penn. Water & Power Co.
3	3	Pub. Serv. Corp. of N. J.
3	3	So. California Edison Co.
2	2	Standard Gas & Elec. Co.
--	3	Stone & Webster, Inc.
6	7	United Gas Improve't Co.
5	5	United Lt. & Pow. Co. "A"

Railroad Common Stocks.

Shares Held 1930. *Jan.* 1.	*Dec.* 31.	*Company*—
1	1	Atch. Top. & S. Fe Ry. Co.
1	1	Atlan. Coast Line RR. Co.
2	2	Balt. & Ohio RR. Co.
1	4	Ches. & Ohio Ry. Co.
2	2	Chic. R. I. & Pac. Ry. Co.
1	1	Delaware & Hudson Co.
1	1	Del. Lack. & West. RR. Co.
1	2	Illinois Central RR. Co.
1	1	N. Y. Central RR. Co.
1	1	Norfolk & Western Ry. Co.
2	2	N. Y. N. H. & H. RR. Co.
2	2	Northern Pacific Ry. Co.
2	2	Pennsylvania RR. Co.
2	2	Southern Pacific Co.
2	2	Southern Railway Co.

Public Utility Preferred Stocks.

2	2	Amer. & Foreign Pow. Co. inc. $7 sec.
2	2	Amer. Pow. & Lt. Co. $6
2	2	Columbia Gas & El. Co. 5%
2	2	Consol. Gas Co. of N. Y. $5
2	2	Electric Power & Light Corp. $7
2	2	Engineers Public Service Co. $5 conv.
2	2	Kansas Pow. & Lt. Co. $6
2	--	National Pow. & Lt. Co. $7
2	2	Nor. Amer. Edison Co. $6
2	2	Public Service Corp. of New Jersey 6%
2	2	Standard Gas & Electric Co. of Delaware $4
2	2	United Gas Imp. Co. $5

—V. 131, p. 126, 2235.

Public Investing Co.—*Annual Report.*—

Period Ended Dec. 31—	*Year.* 1930.	9½ *Mos.* 1929.
Interest	$11,654	$10,259
Dividends	80,003	26,164
Miscellaneous income	4,946	1,351
Gross income	$96,605	$37,775
Operating expenses	22,171	4,700
Net income	$74,434	$33,075
Profits on securities sold	27,827	88,039
Total profit for year	$102,260	$121,114
Previous surplus	8,280	------
Adjustment in tax reserves	7,975	------
Total surplus	$118,515	$121,114
Dividends paid	91,350	31,334
Reserve for Federal taxes	11,187	10,500
Reserve for State taxes	------	1,000
Transferred to surplus account	------	70,000
Undivided profits Dec. 31	$15,978	$8,280

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$14,943	$27,549	Capital stock	x$1,414,109	$1,322,178
Secured call loans	------	50,000	Notes payable	200,000	------
Securities at cost	y1,688,668	1,334,409	Res.: For Fed. tax.	2,500	10,500
			For State taxes	1,025	1,000
			Undivided profits	15,978	8,280
			Surplus (earned)	70,000	70,000
Total	$1,703,611	$1,411,958			

x Represented by 61,483 shares. y Appraised value of securities owned as at Dec. 31 1930 was $1,288,097.—V. 131, p. 1116.

Procter & Gamble Co.—*Earnings.*—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.

It is reported that the company plans to purchase the copra crushing mill properties at Baltimore of the Oil Seeds Crushing Co., the largest mill of its kind in the country. Procter & Gamble are the largest users of copra, having a crushing mill at Cincinnati.—V. 132, p. 142.

Purity Bakeries Corp.—*Earnings.*—

For income statement for 12 weeks and year ended Dec. 27 see "Earnings Department" on a preceding page.

Federal Trade Commission Dismisses Complaint.—

The Federal Trade Commission, Jan. 10, announced dismissal of a complaint in the matter of Purity Bakeries Corp., involving the section of the Clayton Act which prohibits acquisition of capital stock in a competing company.—V. 131, p. 2391, 642.

Railway & Light Securities Co.—*Annual Report.*—

Gross income, excluding profits from sale of securities, after related Federal tax, during the year amounted to $857,016. After expenses, taxes, and interest charges, this income resulted in a balance of $484,859 available for preferred dividends of $91,872 and for the common stock. Excluding capital profits the balance for the common stock was, therefore, $392,987 or $93,149 in excess of the regular common dividend requirements. Including capital profits, the balance for the common stock was $522,492, equivalent to $3.49 per share.

As of Dec. 31 1930, the market value of all securities held in the portfolio of company was $3,096,501 less than cost or book value.

The asset value of the common stock based on market value of securities owned at the close of the year was $45.22 per share after reserves for dividends payable Feb. 2 1931.

A list of the stock in which the company had an investment of over $10,000 as at Dec. 31 1930 is given in the report.

Income Statement.

12 *Months Ended Dec.* 31—	1930.	1929.
Interest received and accrued	$349,410	$466,280
Cash dividends	507,606	311,387
Total income	$857,016	$777,667
Expenses and taxes (other than Federal tax on profit on sale of securities)	95,425	96,264
Interest and amortization charges	276,732	285,132
Operating profit	$484,859	$396,271
Profit on sale of securities after Federal tax	129,505	1,392,049
Total profit	$614,364	$1,788,320
Preferred dividends	91,872	91,872
Common dividends	449,757	699,646
Balance surplus	$72,735	$996,802
Earnings per share on common, includ. profit on sale of securities	$3.49	$14.91
Earnings per share on common, not incl. profit on sale of securities	$2.62	$2.68

Note.—Stock dividends received by company during 1930 but not sold, had a market value on Dec. 31 1930, of $40,544. Net profit or loss from stock dividends sold, computed in accordance with Federal tax regulations, is included in the item "profit on sale of securities."

Note.—The differences between book and market value of investments not sold during the period are not reflected in the above statement.

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Bonds & notes	$4,215,949	$4,047,513	Preferred stock	$1,530,200	$1,530,200
Stocks	9,963,653	7,234,436	Obliga. to liquidate 10 undepos. shs. of pref. stock of predecessor Co.	1,000	1,000
Miscell. securities	22,695	54,567	Coll. trust bonds	5,480,000	5,500,000
Ctf. of deposit	1,000,000	------	Accounts payable	15,212	15,776
Cash	1,300,113	71,983	Coupon int. accr'd	43,167	43,333
Call loans	------	6,100,000	Tax liability	21,430	184,247
Cash pledged with trustees under bond indenture	518,000	------	Reserve for divs	247,847	547,685
Accts. receivable	116,958	14,775	Common stock	x7,994,682	7,994,682
Bond int. receiv.	67,074	76,644	Earned surplus	y2,245,884	2,173,599
Note and other int. receivable	10,367	7,500			
Unamortized debt disct. & expense	364,612	383,105	Total (each side)	$17,579,422	$17990,522

x Represented by 149,919 no par shares. y Including surplus earned by predecessor company.

Note.—The total market value of securities owned Dec. 31 1930 was $3,096,501 less than their book value.—V. 132, p. 326.

Railway & Utilities Investing Corp.—*Report.*—

For income statement for six months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

George F. Morris, Treasurer, says: "Over three-quarters of this depreciation is accounted for by the decline in the market value of railroad holdings. At the present writing the market value of your investments is approximately $343,000 above that prevailing Dec. 31, over three-fourths of which appreciation is attributable to railroad issues.

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Invest. (at cost)	x$4,404,974	$4,100,249	Reserve for taxes	$32,995	$41,556
Cash	28,807	315,303	Accrued expenses	2,250	------
Cash divs. rec.	14,437	26,972	Conv. pref. stock	2,226,200	2,226,300
Interest accrued	------	3,667	Common stock	1,559,390	1,559,330
Treasury stock	67,191	------	Prem. on cap. stk.	278,735	277,599
			Surplus	415,839	341,405
Total	$4,515,410	$4,446,191	Total	$4,515,410	$4,446,191

x Approximate market value $2,253,440.

Note.—There are outstanding option warrants, entitling subscription to 50,000 shares of class A common stock, at the following prices: 10,000 shares at $10 per share up to June 30 1930; 10,000 shares at $10 per share up to June 30 1931; 10,000 shares at $10 per share up to June 30 1932; 10,000 shares at $10 per share up to June 30 1933; 10,000 shares at $10 per share up to June 30 1934; plus in each case $1 per share for each 12 months or fraction thereof thereafter.

Classification of Investments Dec. 31 1930 (*at Approximate Market Value*).

Railroad securities—Paying cash dividends or interest	$692,025
Non-dividend paying	443,687
Public utility stocks—Paying cash dividends	749,090
Paying stock dividends	151,562
Non-dividend paying	217,075
Total	$2,253,440
Cost, as per balance sheet	4,404,975
Excess cost over market value	$2,151,535

—V. 131, p. 2709.

Raymond Concrete Pile Co.—*Smaller Dividend.*—

The directors have declared a regular quarterly dividend of 50c. per share on the common stock, no par value, and also the regular quarterly dividend of 75c. per share on the pref. stock, no par value, both payable Feb. 1 to holders of record Jan. 20. On Nov. 1 last a quarterly distribution of 75c. per share was made on the common stock, as compared with $1 per share previously.—V. 131, p. 2548.

Republic Supply Co.—*Earnings.*—

Earnings for Year Ended Oct. 31 1930.

Profit from operations & other income	$702,007
Depreciation, interest & Federal income tax	110,812
Net income	$591,195
Profit & loss surplus, Nov. 1 1929	1,499,972
Gross profit & loss surplus	$2,091,167
Dividends	600,000
Profit & loss surplus, Oct. 31 1930	$1,491,167
Earns. per share on 200,000 shares capital stock (no par)	$2.95

Condensed Balance Sheet Oct. 31 1930.

Assets—		*Liabilities*—	
Cash	$233,249	Accounts payable	$1,001,313
Marketable securities	987,472	Capital stock	x1,000,000
Notes & accounts receivable	1,436,066	Surplus arising from revaluation of land (1928)	107,863
Inventories	374,639	Profit & loss surplus	1,491,167
Investments in sub. co., &c.	110,800		
Land, bldgs., mach. & equip.	439,674		
Deferred charges	18,444	Total (each side)	$3,600,344

x Represented by 200,000 no par shares.—V. 130, p. 3895.

Richfield Oil Co. of Calif.—*Receivership.*—

The company was placed in the hands of an equity receiver Jan. 15. Inability to obtain additional working capital as contemplated under a recent plan of financial rehabilitation was the reason advanced. The company has total assets of $143,000,000, funded indebtedness of approximately $35,000,000 and a current debt in the neighborhood of $15,000,000 to $20,000,000.

Federal Judge James issued the order on the complaint of the Republic Supply Co., which presented a claim of $275,000. William C. McDuffie, recently named President of the company, was appointed receiver under a bond of $3,500,000.

Mr. McDuffie, who is Associate President of the Pacific Western Oil Corp. announced that he would not resign from this position. He explained that "my interest in Pacific Western is well known and I feel that no purpose would be served by my resignation, as my interest would still remain."

Mr. McDuffie's statement follows:

"The Richfield Oil Co. of California, finding it impossible to issue series B bonds under its present mortgage, which were to be used as collateral for additional working capital, was obliged to recede from its previously contemplated program.

"It being also apparent that large amounts of additional money were immediately required to carry on the company's business and that without such funds being available, the company would be unable to meet its obligations, it was conceded that a Federal receivership in equity would offer the best solution for the company's difficulties.

"The company's resources will be conserved and an effort toward reorganization will be made, with full consideration being given toward protecting the interest of all present security holders and creditors.

"I believe that over a period of time it will be possible to discharge the company's obligations, dollar for dollar, and that the creditors will not suffer a loss. The Richfield Oil Co. is a powerful entity in the oil industry of America. It is hoped to preserve this entity, and to return the company to an even stronger position in the national oil business.

"Richfield Oil Corp. of New York, a wholly owned subsidiary, will continue its present entity.

"It is too early to make any statement relative to 1930 earnings other than to say that the losses will be larger than anticipated."—V. 132, p. 142.

Royal Dutch Co.—*Interim Dividend of* 10%.

The Chase National Bank of the City of New York, as successor depositary of certain ordinary stock of the company under an agreement dated Sept. 10 1918, has received a dividend of ten guilders (F. 110) for each 100 guilders (F. 100) par value of ordinary stock so held by it; said dividend being the interim dividend over the year 1930. The equivalent thereof distributable to holders of "New York shares," $1.3404 cents on each "New York share." This dividend will be distributed by the Chase National Bank on Jan. 31 1931 to the registered holders of "New York shares" of record Jan. 20 1931.

A year ago, an interim distribution of 10% was also made while on Aug. 13 a final dividend of 14% was paid.

Over 71% of 4½% Priority Sub-Shares Exchanged for 5% Debentures—Balance Called for Redemption on Nov. 1 1930.—

Holders of 4½% cum. priority sub-shares of f. 200—from July 16 to Oct. 15 1930 were given the opportunity to exchange their certificates for 5% debenture bonds of f. 200. The exchange was effected at the Banque de Paris et des Pays Bas, Amsterdam, and Credit Lyonnais, Paris. Over 71% of the holders of the 4½% cum. priority sub-shares have exchanged their certificates for the debentures.

The 5% debentures are to be redeemed within 50 years, are numbered from 1 to 142,500 and provided with 100 half-yearly coupons for f.5—payable on Jan. 15 and July 15 in each year. The first coupon is payable on Jan. 15 1931. The periods of limitation for principal and interest are 30 and 5 years respectively. The company reserves the right to redeem the debentures in the interim wholly or partly, at the rate of 102½%, which rate is also to apply for the redemption at the end of the 50 years.—

On Oct. 15 1930, it was decided to redeem, as of Nov. 1 1930, all priority shares which had not been presented for exchange. It is understood that at the present time over 19% of the unexchanged priority shares have been redeemed, so that a total of over 90% have actually been withdrawn from circulation.—V. 131, p. 3381, 3721.

Sally Frocks, Inc.—*Sales.*—

1930—*December*—1929.		*Decrease.*	1930—12 *Mos.*—1929.		*Increase.*
$448,487	$458,783	$10,296	$4,664,048	$3,936,437	$727,611

—V. 131, p. 3220.

Schletter & Zander, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 87½ cents a share due Feb. 15 on the $3.50 cum. conv. preference stock, no par value. This rate had been paid up to and including Nov. 15 1930.—V. 130, p. 4624, 4434; V. 129, p. 3812.

Schulte-United, Inc.—*Receivership.*—

The company, holding company for the Schulte Five Cents to $1 Stores, Inc., operators of 54 junior department stores in the United States, was petitioned into bankruptcy Jan. 14 along with its wholly-owned subsidiary, Miller's, Inc.

Three creditors who filed the petition estimated the holding company's liabilities at $16,000,000 and its assets at $9,000,000, including $4,000,000 in leaseholds, $2,000,000 in merchandise, $2,000,000 in furnishings and fixtures, and $900,000 in cash.

Three creditors also filed a petition against Miller's, Inc., estimating liabilities at $1,250,000 and assets at approximately $1,000,000. Federal Judge Francis G. Caffey appointed the Irving Trust Co. receiver for both concerns.

M. J. Whitman, a director, issued the following statement in explanation of the receivership:

"The receivership of Schulte United, Inc., is the result of a combination of adverse circumstances, all of which grow out of the general business depression. Conceived and launched in the latter stages of the inflation period, the company has contracted long-term leases that call for rentals which are excessive and fatally burdensome. The steady decline in the price of merchandise has resulted in heavy and constant markdowns. Normal credits have been denied the company. These and other strains are too severe for the capital structure.

"The total investment of all the Schulte companies in Schulte United Five Cents to $1 Stores, Inc., is less than $100,000, and beyond that sum the Schulte companies will be unaffected by the receivership. David A. Schulte and his associates own or control more than 90% of the bonds of the Schulte United Five Cents to $1 Stores, and approximately 40% of the preferred and common stock."

Mr. Whitman explained that Schulte United, Inc., owned 54 stores extending from New England to California. The venture, he said, was promoted by David Schulte and the United Cigar Stores Co. early in 1928, but the United, he said, does not at the present time own a single share of the company's stock.

The petitioners against Schulte United are the Zonite Sales Corp, the Park View Hat Co., and Joseph Lesser.

Acting on ancillary actions to those filed in New York, Federal Judge Guy L. Fake in Newark, N. J., appointed Henry Myers of Passaic and the Irving Trust Co. receivers for the assets of Schulte-United, Inc., and Miller's, Inc., in New Jersey.

Scott Paper Co.—*Sales Gain.*—

Calendar Years—	1930.	1929.	*Increase.*
Sales	$8,468,608	$7,761,559	$707,050

—V. 131, p. 4227.

Selected Managements, Inc.—*Distributing Group Formed.*

Formation of Selected Managements, Inc. Distributing Group to handle the National sale of certificates of participation in Selected Managements, Inc. is announced by Nicol-Ford & Co. and Harris, Small & Co., sponsors of the latter company.

The Distributing Group is headed by Charles F. Eddy, who has been prominently identified with Detroit financial institutions for several years. Associated with Eddy is Ralph Fordon, formerly with the Guardian Detroit Co.

Application for permission to sell Selected Managements, Inc. in New York, Pennsylvania, Massachusetts, Connecticut, Ohio, Indiana and Rhode Island has either been made to the securities commissions of those States or is in process of being prepared and selling activities will be extended to other States as rapidly as possible. Application in the Provinces of Quebec and Ontario, Canada also are being made. It is planned to build up a dealer organization of approximately 35 States as soon as the necessary legal steps can be taken to have the issue qualified by the local securities commissions.

Selected Managements, Inc. was organized recently as a semi-fixed investment trust to hold the common stocks of 14 management trusts that are selling at somewhat less than 80 cents on the dollar of net assets. The theory behind formation of the trust was that it provided investors with a high degree of diversification of risk and an exceptionally wide range of investment management and at the same time offers an opportunity to participate in an out-of-line stock market situation that cannot last long after the trend of prices becomes definitely upward. See V. 131, p. 4066.

Servel, Inc. (& Subs.).—*Earnings.*—

Period—	10 *Mos. End. Oct.* 31 '30.	—*Calendar Years*— 1929.	1928.
Gross sales	Not stated	$14,421,470	$9,669,412
Returns		1,233,648	877,774
Commissions		107,430	173,406
Cost of sales		9,870,850	6,192,076
Gross profit on sales	$3,130,055	$3,209,541	$2,426,155
Advertising, selling & service expenses	1,687,690	1,820,936	1,582,449
Administrative & general expenses	387,951	426,995	344,953
Other expenses	------	------	140,627
Net profit on operations	$1,054,414	$961,610	$358,124
Other income	41,636	177,311	107,928
Total profit	$1,096,050	$1,138,921	$466,052
Interest accruals	88,736	112,296	229,654
Discounts allowed	------	163,117	------
Provision for doubtful accounts, &c.	72,711	72,278	------
Extraordinary deductions	375,000	1,391,117	------
Net profit for period	$559,603	loss$599,887	$236,398
Earnings per share on 1,729,850 shares common stock (no par)	$0.29	Nil	$0.09

Comparative Consolidated Balance Sheet.

Assets—	Oct 31 '30 $	Dec 31 '29 $	*Liabilities*—	Oct 31 '30 $	Dec 31 '29 $
Plant & property	4,463,026	4,205,425	7% preferred stock	870,900	909,400
Cash	856,242	431,430	Common stock	b17,803,486	17,973,702
Call loans	2,600,000	1,200,000	Accounts payable	454,657	559,001
Notes, trade acceptances & accts. rec.	636,931	676,907	Accruals	321,848	186,906
Inventories	2,399,692	3,497,520	1st mtge. 5% gold bonds, due 1948	1,911,800	2,168,000
Depos. & advances	44,405	58,389	1st mtge. 6% bds.	96,000	132,000
a Balance to pay stock options	21,000	359,075	Res. for conting.	375,000	------
Deferred charges	56,436	246,259	Surplus	c504,874	6,829
Patents, &c.	11,260,833	11,260,833	Total (each side)	22,338,565	21,935,839

a Balance amount payable on exercise of officers' and employees' option to purchase voting trust certificates for 3,000 shares of common stock. b Represented by 1,729,850 shares of no par value. c Capital surplus, $413,497; special surplus through appraisal, $70,533; earned suprlus, $20,844.

Transfer Agent.—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 2,000,000 shares of the common and 10,000 shares of the preferred stock.—V. 132, p. 327.

Sharon Pressed Steel Co.—*Plant Sold.*—

The purchase of the plant at Wheatland, Pa., by Philadelphia interests from Joseph Greenspon's Sons, St. Louis, Mo., has been announced. The plant had been idle since the close of the World War until two years ago when it was purchased by the St. Louis concern. Pipe manufacturing equipment will be installed it is stated.—V. 119, p. 950.

Skelly Oil Co.—*Omits Common Dividend.*—The directors have voted to omit the quarterly dividend which ordinarily would be payable around March 15 on the common stock, par $25. From Dec. 15 1925 to and incl. Dec. 15 1930, quarterly distributions of 50c. per share were made on this issue.—V. 131, p. 3053.

(A. O.) Smith Corp., Milwaukee.—1930 *Shipments, &c.*

The corporation during 1930 shipped 472,000 tons of electrically welded pipe to all parts of the United States, compared with 425,000 tons in 1929.

The 1930 tonnage, according to Carl C. Joys, Jr., manager of pipe sales, consisted of about 3,000 miles, or 24,272 carloads. The mileage was nearly the same as in 1929, and the carloads compared with 30,474 in 1929. More heavier pipe was made during the year just closed than in the previous year, the figures indicate.

In the first five months of the company's fiscal year, Aug. 1 1930, to Jan. 1 1931, shipments amounted to 216,000 tons, or 9,720 carloads, against 126,000 tons and 8,698 carloads the same 1929 period. Increases for the five months' period come to 71.4% in tons, 11.7% in loads, and 63.4% in miles.

Plant expansion was extensive at the A. O. Smith works during the year. Outstanding was the new research and administration building, put up at a cost of about $1,500,000. Two other buildings were put up by the corporation. One of these, a pilot plant for trying out new Smith processes on a semi-production basis, is now ready for occupancy. The other is a structure designated by the company as Building No. 106, of brick and glass and steel, the equivalent in height of about 10 stories.—V. 132, p. 143.

Southern Ice Co.—*Earnings.*—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3546.

Standard Oil Co. of Calif. (Del.).—*No Connection with Colorado Company of Same Name.*—

K. T. Kingsbury, President, Jan. 10, made the following announcement:

"Many circulars are being received by residents of the Pacific Coast, issued by Standard Oil Co. of Colorado, offering for sale stock of that company. Owing to the similarity of the name with that of the Standard Oil Co. of California, we are receiving numerous inquiries with respect to the Standard Oil Co. of Colorado. This company, Standard Oil Co. of California, deems it proper to state that despite the similarity of name there is no connection whatever, direct or indirect, between the two corporations, nor, so far as we are informed, between Standard Oil Co. of Colorado and any other corporation which was formerly a unit of the so-called Standard Oil group."—V. 132, p. 144, 327.

(A. G.) Spalding & Bros.—*Earnings.*—

Years Ended Oct. 31—	1930.	1929.	1928.	1927.
Net sales	$28,100,216	$27,886,334	$26,024,700	$23,961,319
Cost of sales	17,416,341	17,091,069	16,068,492	15,161,813
Admin. & selling exps	8,132,320	7,914,531	7,226,106	6,655,557
Depreciation	618,670	578,923	559,007	542,504
Royalties	150,010	108,889	90,566	74,488
Net operating profit	$1,782,873	$2,192,921	$2,080,530	$1,526,957
Other income	296,627	322,320	271,210	264,583
Total income	$2,079,500	$2,515,241	$2,351,740	$1,791,540
Interest paid	179,490	204,595	242,192	224,239
U. S. and foreign taxes	222,941	260,200	266,100	234,000
Other deductions	41,585	------	------	------
Net income	$1,635,484	$2,050,446	$1,843,447	$1,333,301
7% 1st pref. dividends	249,673	260,887	282,963	287,703
8% 2d pref. dividends	80,000	80,000	80,000	79,990
Common dividends	695,681	538,926	356,424	296,945
Prov. for red. 1st pref	150,000	150,000	150,000	150,000
Undistributed profit	$460,130	$1,020,633	$974,060	$518,662
Shs. com. stk. outstanding (no par)	349,110	349,110	x59,822	x59,822
Earns. per sh. on com	$3.74	$4.90	$24.75	$16.14

x Par $100.

Comparative Balance Sheet Oct. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs., &c	a4,980,612	4,502,247	7% 1st pref. stock	3,623,000	3,755,000
Leaseholds, bldgs., & improvements	b1,306,447	1,249,267	8% 2d pref. stock	1,000,000	1,000,000
Patent rights	65,042	13,542	Common stock	d9,032,200	9,032,200
Cash	893,828	1,189,344	Accts. payable	760,674	711,854
Accts. & notes rec.	c4,304,910	4,160,357	Demand loans	401,885	406,292
Inventories	10,200,407	10,377,223	Accr. sal. wages, int., taxes, &c	455,682	501,175
Def'd charges, &c.	239,205	194,650	Res. for inc. taxes	224,341	264,638
Investments	920,307	753,424	Empl. sub. to stk.	18,685	26,296
Treasury stock	125,358	175,189	Miscell. reserve	72,382	99,978
Cash in sink. fund	1,268	1,787	Surplus	6,247,672	5,804,983
Employ. cont. for purch. of stock	301,700	356,468	Surp. appropr. for red. of 1st pref	1,502,564	1,371,083
Total	23,339,087	22,973,498	Total	23,339,087	22,973,498

a After reserve for depreciation of $3,996,557. b Leaseholds, building and improvements thereon, after depreciation and amortization, $1,-356,447, less mortgage (payable $25,000 annually), $25,000. c Composed as follows: Accounts receivable $4,238,351; notes receivable $227,687; employees' accounts receivable $26,775; total $4,492,812; less provision for uncollectible amounts of $187,902. d Represented by 349,110 no par shares.—V. 130, p. 303.

Standard Oil Co. (Ind.).—*Arranges Through Subsidiaries to Make Own Physical Connections with Leases Adjacent to Its Lines.*—

The company has announced that without waiting for the termination of negotiations for the relief of "stripper" oil well owners in Oklahoma and Kansas, it has arranged through subsidiaries to make its own physical connections with the leases adjacent to its lines. As a result the company will soon be taking 12,238 barrels of oil daily from wells cut off by the action of the Prairie Oil & Gas Co. in discontinuing purchases. The statement of the Standard Oil Co., of Indiana, follows in part: "Similar action by other purchasers will provide a market for 15,000 barrels daily from the stripper wells. The remaining 15,000 barrels are too scattered and too distant from purchasing companies' lines to be marketed except through the Prairie gathering lines. Standard of Indiana has been doing everything within reason to aid Kansas producers despite the fact that it is losing a market for 30,000 barrels daily, formerly carried through the Stanolind lines to the Sinclair refinery at East Chicago and so needs less oil rather than more. The Standard of Indiana is also providing a large market for Kansas oil. Every gallon of gasoline it sells in Kansas is made from Kansas crude oil by Kansas labor at the Neodesha refinery of Standard of Kansas."—V. 131, p. 4228.

Stollwerck Chocolate Co.—*Liquidating Dividend.*—

The directors have declared a dividend of $2 per share, the fourth dividend in liquidation on the 1st pref. stock, payable Jan. 15. This brings total payments in liquidation to $32 a share. There now remain 13 acres of real estate and further dividends will depend upon disposal of this property.—V. 131, p. 3221.

Storkline Furniture Co.—*Reduces Preferred Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the $2 cumul. conv. pref. stock, par $25, payable Feb. 1 to holders of record Jan. 24. Previously, the company make regular quarterly distributions of 50 cents per share on this issue.—V. 130, p. 4437.

Sun Investing Co., Inc.—*Annual Report.*—

Parmely W. Herrick, President, says in part:

The income statement shows a net loss from operations for the year of $73,298, of which $68,005 occurred through the sale of securiti s. The balance of $5,292 represents the amount by which expenses and pr . stock dividends exceeded ordinary income from investments.

The reduction of the stated value of the common stock from $25 a share to $10 a share and the allocation of the balance of $15 a share to capital surplus was approved by the stockholders Dec. 29 1930 and the re uction effected. A capital surplus of $1,725,000 was thus created and it h s been specified that the company may charge against this surplus such losses as may be sustained from time to time from the sale of securities h ld in the company's portfolio on July 1 1930.

During the first six months $42,232 was applied out of earnings to the reduction of unamortized organization expenses. The balance of organization expenses, $154,850, has been written off against the newly created capital surplus. This capital surplus was further reduced by $101,754, the amount of the losses incurred on the sale of securities acquired prior to July 1 1930. These losses, however, were offset by a credit to capital surplus of $104,353, which resulted from the purchase of 25,000 shares of pref. stock of the company at the rate per share of $38 in cash and one share of authorized but unissued common stock, and the purchase in the open market of 3,475 additional shares of pref. stock and the retirement of the 28,475 shares thus purchased.

It is estimated that all expenses and pref. stock dividends can be met this year from the income from securities now held in the portfolio.

The liquidating value of the common stock on Dec. 31 1930 was $8.50 a share, after allowing the full liquidating preference of $50 a share for the pref. stock now outstanding. The net assets per share of pref. stock were on that date $71.05. The liquidating value of the common stock as of this date (Jan. 10 1931) is approximately $9.70 per share.

A list of securities held in the portfolio is given in the report.

Comparative Income Statement.

Period—	*Year Ended Dec. 31 '30.*	*Apr. 24 '29 to Dec. 31 '29*
Interest on bonds, call loans, &c	$70,898	$117,497
Dividends earned	222,741	135,430
Profits from arbitrage transactions	48,656	93,102
Total income	$342,295	$346,029
Expenses and other charges	107,124	96,573
Portion of Federal income taxes applicable to net income before profits on sale of securities	------	21,454
Net income before profits or losses on sales of sec.	$235,170	$228,002
Net loss on sales of securities	a68,005	prof b247,528
Net income	$167,165	$475,530
Earned surplus Jan. 1 1930	305,530	------
Adjustment of Federal income tax reserve	3,271	------
Total surplus	$475,966	$475,530
Preferred stock dividends paid and accrued	240,462	170,000
Earned surplus Dec. 31	$235,503	$305,530

a After deducting $101,754 charged to capital surplus. b After deducting $33,754 for Federal income tax.

Capital Surplus Dec. 31 1930.

Credits—	
From reduction in stated value of no par value common stock from $25 to $10 per share; 115,000 shares at $15	$1,725,000
From purchases:	
Company's pref. stock purchased in open market at a discount (3,475 shares)	54,354
Company's pref. stock purchased under plan of Dec. 6 1930 (25,000 shares)	50,000
Total credits	$1,829,354
Debits—	
Organization expenses written off; balance as at July 1 1930	$154,851
Losses on securities acquired prior to July 1 1930, sold Dec. 30 and 31 1930	101,755
Capital, surplus, Dec. 31 1930	$1,572,748

Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$159,229	$116,095	Admin. & statistical exp. accr'd	$2,079	$4,167
Call loans	300,000	------	Taxes pay. & accr.	4,651	------
Accrued int. and divs. receivable	25,563	57,537	Accrued dividend on pref. stock	28,262	42,500
Investments	a5,534,946	5,865,893	Reserve for Fed'l income tax	------	55,208
Syndicate particip.	49,757	------	Preferred stock	b2,826,250	4,250,000
Sec. long in arbit'ge acct. (book val.)	------	1,295,797	Common stock	c1,400,000	2,875,000
Organization exp.	------	197,083	Capital surplus	1,572,748	------
			Earned surplus	235,503	305,530
Total	$6,069,496	$7,532,405	Total	$6,069,496	$7,532,405

a Market value Dec. 31 1930, $3,512,999. b Represented by 56,525 no par shares. c Represented by 140,000 no par shares.—V. 132, p. 144.

Stutz Motor Car Co. of America, Inc.—*Sales, &c.*—

Sales of Stutz motor cars at the New York Automobile Show totaled 63, establishing a new high record, according to President E. S. Gorrell. This compares with the previous high show sales record of 38 cars established in January 1927.

For the year 1930 the company sold at wholesale 712 cars and at retail 1,321 cars and stocks of new cars in the hands of dealers currently total 138 compared with 774 a year ago.

Following the recent recapitalization of the company and the completion of new financing the company's position as regards freedom from heavy current liabilities is excellent. The company has paid off approximately $1,700,000 in loans, $800,000 in accounts payable and current accounts payable have been reduced to about $60,000. Subsequent to July 1 1930, the company has retired $139,000 of its debenture bonds, leaving outstanding $451,000 of bonds due in 1937. The payment of its semi-annual sinking fund on this bond issue has been made or provided for up to April 1 1932.

With business at nearly 60 to 70% of the average of the years 1926 to 1929, the company should earn approximately $5 per share during 1931, Mr. Gorrell estimates.—V. 132, p. 327.

Sun Realty Co.—*Omits Common Dividend.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. Previously, the company paid quarterly dividends of 5c. a share on this issue.

The company on Jan. 1 last paid to preferred stockholders of record Dec. 25, the regular quarterly dividend of 1¾% on the preferred stock, par $1.—V. 126, p. 3466.

Super Maid Corp.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily is payable on Feb. 1. On Aug. 1 and Nov. 1 last, quarterly dividends of 25 cents per share were paid.—V. 131, p. 3054.

Swedish Match Co.—*Stock Increased.*—

The stockholders on Jan. 13 approved an increase of the capital stock from 270,000,000 kronor to 360,000,000 kronor. See also V. 132, p. 327.

Sweets Co. of America, Inc.—*Earnings.*—

For income statement for the month and 12 months ended Dec. 31, see 'Earnings Department" on a preceding page.—V. 131, p. 4067.

Texas Corp.—*Estimated Earns. for 1930—Div. Outlook.*—

President R. C. Holmes, in a letter to the stockholders, says:

There are elements in the causes of the present world-wide depression which have made it extremely difficult to make comparisons with previous periods of industrial depression, and as a consequence, impossible at any time within the last year to forecast with confidence the extent and duration of the present one.

It has never been the policy or practice of the officers of this company to predict what the board of directors may find it wise to do in regard to dividends or to give out to anyone information of the company's activities except after the annual closing of the books, when a full and detailed statement of the company's financial and operating conditions is published and distributed to every stockholder.

The apparent lack of confidence in the ability of industry to recover from this depressed state leads us to make an exception and say to our stockholders that while our net earnings for 1930, after Federal taxes and all charges, will be small compared with 1929, probably not more than $15,000,000, or $1.52 per share, nevertheless our cash, securities and notes receivable as of Dec. 31 1930, will be about $65,000,000. In accordance with our practice inventories are adjusted to lower of cost or market, which to-day is market. The wholesale prices, both domestic and foreign, on gaseline and other petroleum products, average lower now than they have at any time in the history of this company, 28 years.

Our unbroken dividend record from the first year of operation, 1902, has been a source of pride and satisfaction to stockholders and officers alike. Out of the bond issue of October 1929, we have made investment expenditures of approximately $54,000,000 during the year 1930. We have no bank loans.

Our forecast leads us to believe that even if market conditions should not improve, we would without any borrowing be able to continue the present dividend rate for at least another year and at the same time maintain ample cash reserves to meet all necessary construction requirements and maintain our business and facilities at our usual high standards. The board must, however, in the best interests of the company, decide from time to time what dividend payments shall be made.

Exchange Plan for Acquisition of Indian Refining Co. Stock Declared Operative.—See latter company above.—V. 131, p. 4067.

Thermoid Co.—*New Director Elected.*—

Gerald P. Kynett of Brooke, Stokes & Co., of Phildelphia has been elected a Director.—V. 131, p. 3221.

(John R.) Thompson Co.—*Sales Decrease.*—

1930—*Dec.*—1929.		*Increase.*	1930—12 *Mos.*—1929.		*Decrease.*
$1,246,121	$1,319,607	$73,486	$14,943,516	$15,742,600	$799,084

—V. 131, p. 4067, 3383.

Tri-Continental Corp.—*Seeking Other Investment Cos.*—

In making public the annual report, Earle Baile, President, announced that, in accordance with the trend toward larger units in the investment trust field, Tri-Continental Corp. is discussing merger possibilities with the managements of several companies and has already arranged to purchase the assets of Wedgwood Investing Corp., subject to the approval of the latter's stockholders. This acquisition is being made in exchange for shares of Tri-Continental preferred and common stocks.

The report shows that 33,650 shares of the preferred stock have been retired, leaving 400,000 outstanding, of which 81,366 shares were held by the company on Dec. 31. Of the shares so held, about 28,000 will be used in connection with the Wedgwood purchase. The remaining 53,000 shares, the report states, are available for similar transactions, or for sale to investors or for retirement. The corporation also held 27,900 shares of its own common stock, purchased below liquidating value, which will be used in connection with the Wedgwood acquisition.

In connection with the Wedgwood acquisition, it is expected that John C. Martin, President of Wedgwood, will become a member of the board

of directors of Tri-Continental. Mr. Martin is Vice-President and Gen. Mgr. of Curtis-Martin Newspapers, Inc., publishers of the New York Evening Post and Philadelphia Public Ledger and Inquirer, and a director of the Chase National Bank, the Philadelphia National Bank and the Curtis Publishing Co.

Outstanding capitalization of Wedgwood consists of 27,769 shares of preferred stock (par $100) and 165,000 shares of common stock.—V. 131, p. 2393.

Trunz Pork Stores, Inc.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Feb. 9 to holders of record Jan. 30. From Feb. 10 1930 to and incl. Nov. 11 1930, quarterly dividends of 40c. per share were paid on this issue.—V. 131, p. 2710.

Union Mills, Inc.—*Balance Sheet Dec.* 31.—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real estate, machinery, &c.	$2,996,359	$3,032,429	Preferred stock	$1,500,000	$1,500,000
Merchandise	96,366	299,480	Common stock	x3,271,043	3,420,496
Cash	1,168,101	858,898	Accts. payable	46,626	135,876
Accts. receivable	169,464	494,185	Res. for bad debts	234,021	253,186
U. S. bonds, &c.	639,739	639,739	Reserve for depreciation	1,461,513	1,438,548
Other investm'ts	14,873	14,873			
Union Mills pf stk	1,428,300	1,408,500	Total	$6,513,204	$6,748,105

x Represented by 100,000 no par shares.—V. 130, p. 1669.

Union Oil Co. of California.—*New Plant.*—

The company has placed in operation at its Wilmington refinery a 900-ton Edeleanu plant, said to be the largest kerosene unit in the United States. The output of the new plant, which is capable of treating 7,000 barrels of kerosene stock per day, will be used almost entirely for the production of kerosene for export trade.

The treating of kerosene stock by the Edeleanu process is by no means a new undertaking on the Pacific Coast, the Union Oil Co. having built the first plant, a 125-ton unit, at its Oleum refinery in 1926. The product from this plant has met with such high favor in the Far East and domestically the Union Oil Co. was forced to increase its facilities.

The purification of kerosene stock by the Edeleanu process is accomplished by mixing the crude kerosene with sulphur dioxide at a temperature of approximately 15 degrees Fahrenheit. The undesirable constituents, such as coloring matter and so-called aromatics, are dissolved by the sulphur dioxide and settle out of the mixture, while the treated kerosene stock, accompanied by a small quantity of sulphur dioxide flows from the top of the mixers. The sulphur dioxide is then recovered from the oils by evaporation, after which it is compressed, condensed and returned to the mixers for re-use.

The plant equipment, with the exception of the building, which is of saw-tooth construction, 130 feet by 180 feet, circulating water system, structural steel supports and electrical apparatus, was fabricated in Germany and shipped direct to the Los Angeles harbor, the shipments totaling approximately 775 tons. The total cost of the plant is reported to have been approximately $750,000. The motors operating the plant are electrically controlled and can be started and stopped from one control board. Due to this simplified control system three men per shift can operate the entire plant.—V. 132, p. 328.

Unit Corp. of America.—*Sales Increase.*—

Shipments of excavators by the corporation during the first ten days of this month equalled those of the entire month of Jan. 1930, according to President W. H. Schmidt.—V. 131, p. 3547.

United Founders Corp.—*Contract.*—

See Insuranshares Corp. of N. Y. above.—V. 132, p. 328.

United States & Foreign Securities Corp.—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Cash dividends received	$1,644,175	$2,123,104	a$1,938,566	a$1,760,781
Int. rec'd & accrued	570,111	329,161		
Total income	$2,214,287	$2,452,265	$1,938,566	$1,760,781
Interest paid	------	64,063	See a	See a
Expenses	166,220	205,286	144,009	261,324
Operating profit	$2,048,067	$2,182,916	$1,794,557	$1,499,457
Profits from sale of securities	bloss476,392	10,774,887	6,673,029	1,729,225
Total income	$1,571,675	$12,957,803	$8,467,586	$3,228,682
Transferred to reserve for contingencies	250,000	------	------	------
Prov. for Fed. inc. taxes	------	1,247,713	814,697	241,377
Net income	$1,321,674	$11,710,090	$7,652,888	$2,987,305
Previous surplus	22,134,702	12,224,366	6,368,928	4,983,801
Surp. arising fr. retirem't of 1st pref. stock	30,130	------	------	------
Total surplus	$23,486,506	$23,934,455	$14,021,816	$7,971,106
1st preferred dividends	1,854,825	1,499,753	1,497,450	1,302,178
2d preferred dividends	375,000	300,000	300,000	300,000
Surplus Dec. 31	$21,256,681	$22,134,702	$12,224,365	$6,368,928
Earns. per sh. on 1,000,000 shs. com. stk. (no par)	Nil	$9.91	$5.85	$1.39

a After deducting interest paid. b Includes profit of $116,935 on syndicate participations.

A list of the company's holdings is given in the report.

Ernest B. Tracy, President, says in part:

"Net income shown available for dividends, after deducting $593,326 loss on sale of securities and exclusive of stock dividends, the receipt of which has not been treated as income, was $1,321,674. The income from interest and cash dividends was $2,214,286, which is in excess of dividend requirements on both first and second preferred stock. The aggregate market value of securities owned is less than their cost.

"During the year 13,300 shares first preferred stock, including those reported held by the corporation on June 30 1930, have been retired and given the status of authorized but unissued stock. This action resulted in the creation of capital surplus of $30,130.

"The average paid-in capital from organization in October 1924 to December 31 1930 was approximately $24,380,000. Regular dividends at the rate of $6 per annum have been paid on the first and second preferred stock from time to time outstanding, representing such paid-in capital.

"On Dec. 31 1930 the total paid-in capital of United States & Foreign Securities Corp. was approximately $27,800,000. On the same date the total net assets, calculating marketable securities at market and all other securities at estimated fair value, and assigning no value whatever to 93,000 shares second preferred and 1,987,653 shares common stock of United States & International Securities Corp., were approximately $38,078,000, of which cash and demand loans constituted $22,440,187.97."

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	21,640,188	10,738,228	1st pref. stock	a23,670,000	25,000,000
Demand loans	800,000	8,950,000	2d pref. stock	b50,000	50,000
Loans, acc'ts receivable, &c.	486,275	850,202	General reserve	c4,950,000	4,950,000
Securs. (at cost)	x17,861,217	24,036,670	Common stock	d100,000	100,000
Syndicate partic.	657,728	------	Dividends payable	429,975	------
Inv. in U. S. & Int. Securities Corp. (at cost)	9,493,112	9,304,963	Acc'ts payable	31,863	212,074
			Prov. for Fed. taxes	------	1,233,288
			Res've for conting.	450,000	200,000
			Surplus	21,256,681	22,134,702
Total	50,938,519	53,880,064	Total	50,938,519	53,880,064

a 250,000 shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares.

* Including 15,000 shs. of common stock of corporation under option to the President. The aggregate value of these securities and the corporation's interest in syndicate accounts, based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately $2,455,000.—V. 131, p. 492.

United Cigar Stores Co. of America.—*No Interest in Schulte Company.*—

In connection with the receivership of Schulte-United 5-cent to $1 Stores, Inc., R. W. Jameson, executive vice-president of United Cigar Stores Co. of America, issued the following statement:

"United Cigar Stores Co. of America has no interest in Schulte-United 5-cent to $1 Stores, Inc., and is not affected by the receivership of that company."—V. 131, p. 4230, 1579.

United Paperboard Co., Inc.—*Earnings.*—

For income statement for six months ended Nov. 29 see "Earnings Department" on a preceding page.—V. 131, p. 1414.

United States & International Securities Corp.—*Earnings.*—

Period Ended Dec. 31—	*Year* 1930.	*Nov.* 1928. *to Dec.* 31'29
Cash dividends received	$1,947,764	$872,956
Interest received and accrued	489,937	1,305,678
Total income	$2,437,701	$2,178,634
Less—Interest paid	62,583	411,898
Net profit	$2,375,119	$1,766,736
Net loss on securities sold	792,944	93,570
Profit on syndicate participations	Cr. 75,556	
Total income	$1,657,730	$1,860,305
Organization expenses	------	19,607
Expenses	218,259	150,392
Transferred to reserve for contingencies	25,000	------
Provision for Federal income taxes	------	97,858
Net income	$1,414,471	$1,592,448
1st preferred dividends	1,705,776	1,061,498
2d preferred dividends	250,000	500,000
Balance	def$541,305	$30,950

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	6,566,127	172,434	Accts payable	2,561	15,078
Demand loans	1,450,000	2,500,000	Deposit against bonds loaned	55,500	------
Short-term cr.	620,000	4,490,000	Res. for conting.	25,000	------
Accts. rec., accrd int., &c.	87,412	785,876	Loans payable	------	8,950,000
Securities at cost	a42,176,464	37,067,836	Prov. for Fed. income tax	------	55,901
			First pref. stock	b37,823,040	25,690,106
			Second pref. stk	c500,000	500,000
			Special reserve	d9,475,000	9,475,000
			Common stock	e24,855	24,948
			Capital surplus	1,798,626	274,164
Total (ea. side)	50,900,003	45,016,147	Earned surplus	1,195,422	30,950

a The aggregate value of the corporation's securities, based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately $14,560,000. b Represented by 393,990 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d preferred stock. e Represented by 2,485,543 no par shares.

A list of securities owned Dec. 31 1930 is contained in the report.—V. 131, p. 492.

U. S. & Overseas Corp.—*Stock Off List.*—

There have been dropped from the Boston Stock Exchange list the capital stock of the corporation, 702,000 shares out of the total outstanding issue of 750,000 shares having been acquired by The Public Utility Holding Corp. of America. The Boston transfer and registration agencies have been discontinued.—V. 131, p. 2238.

United States Shoe Co., Cincinnati.—*New President.*—

James P. Orr, President of the Potter Shoe Co., has been elected President of the United States Shoe Co., succeeding John G. Holters Jr., resigned. —V. 131, p. 492.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page. —V. 132, p. 328.

United Verde Extension Mining Co.—*Production.*—

Copper Output (Lbs.)—	1930.	1929.	1928.	1927.
January	4,446,000	4,675,640	3,265,898	3,405,972
February	3,738,000	4,047,610	3,247,052	2,303,758
March	3,362,000	5,207,946	3,397,172	2,622,908
April	4,094,000	5,364,570	3,208,628	3,261,292
May	4,014,000	4,464,000	3,448,222	4,102,776
June	3,580,000	5,020,000	3,340,316	3,537,228
July	3,898,000	4,470,000	3,585,742	3,735,848
August	4,028,000	4,592,000	4,054,080	3,810,180
September	3,772,000	5,140,000	3,513,882	3,626,830
October	3,404,000	6,038,000	4,129,520	3,885,500
November	3,800,000	4,776,000	4,265,734	3,397,360
December	2,473,000	4,742,000	4,688,274	3,859,318

—V. 131, p. 3222, 3890.

Venezuelan-Mexican Oil Corp.—*Exchange Offer.*—

Treasurer J. L. Martin states that he has been working for some months on a financial plan to obtain for that company an opportunity to expand into what may be important new oil developments in Texas. With the general slump existing in the oil business during 1930, it has not been possible to acquire, through operations, surplus capital to exercise important rights which he has acquired and for expansion of that company.

The plan consists of formation of the Oil Exploration Co., which has recently acquired one-half interest in the Benson Oil Co. (owning a 5,000-acre lease in Texas). The Oil Exploration Co. is to be a holding company. Venezuelan-Mexican stockholders are being offered the right to exchange their shares plus 50c. per share for a similar number of shares of Oil Exploration Co. which is capitalized for 200,000 shares. Sufficient of the large Venezuelan-Mexican stockholders have agreed to the plan so that it is operative. Control of Venezuelan-Mexican will be lodged in the Oil Exploration Co.—V. 131, p. 129.

Wamsutta Mills.—*Earnings.*—

Years End. Sept. 30—	1930.	1929.	1928.	1927.
Gross income	$3,535,325	$4,755,456	$4,201,122	$6,245,836
Operating expenses	3,590,408	4,389,363	3,943,501	x5,839,520
Depreciation	174,680	174,571	95,863	See x.
Taxes	99,985	109,486	124,543	
Net profit	loss$329,747	$82,037	$37,215	$406,316
Dividends	------	------	180,000	240,000
Surplus	loss$329,747	$82,037	def$142,785	$166,316

x Includes depreciation and taxes.

Balance Sheet September 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Land, buildings & machinery	$7,202,417	$7,320,936	Capital stock	$6,000,000	$6,000,000
Mdse., materials & stock in process	1,984,138	1,675,306	Notes & accts. pay	1,405,909	856,657
Cash & accts. rec.	886,918	831,522	Deprec. res. for tax and improvem't	2,360,506	2,485,653
			Profit and loss	307,058	485,455
Total	$10,073,473	$9,827,765	Total	$10,073,473	$9,827,765

—V. 130, p. 150.

Wedgewood Investing Corp.—*To Merge with Tri-Continental Corp.*—See latter company above.—V. 130, p. 1300.

Western Grocer Co.—*Earnings.*—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3891.

Wheatsworth, Inc.—*Earnings.*—
For income statement for three and nine months ended Sept 30 1930 see "Earnings Department" on a preceding page.—V. 132, p. 329.

White Rock Mineral Springs Co.—*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Extra Dividends.—
The directors have declared extra dividends of 50c. a share on the common stock and $2.50 a share on the 2nd pref. stock and the regular quarterly dividends of $1 a share on the common, $1.75 a share on the 1st pref. and $5 a share on the 2nd pref. stocks, all payable April 1 to holders of record Mar. 14.

The last previous extra of 50c. on the common and $2.50 on the 2nd pref. stock were paid on April 1 1930.—V. 131, p. 3383.

Williams Oil-O-Matic Heating Corp.—*Earnings.*—

Years Ended Oct. 31—	1930.	1929.	1928.	1927.
Sales	$2,787,120	$2,777,798	$2,970,842	$2,274,000
Return. sales, allow., &c.	413,647	315,684	408,564	2,284,101
Cost of sales	1,583,155	1,448,530	1,225,133	
Selling expenses	1,082,764	1,046,752	793,885	
Operating loss	$292,446	$33,170	prof.$543,260	$10,101
Other income	31,559	47,202	34,078	37,858
Total income	def$260,887	$14,033	$577,339	$27,757
Federal taxes	------	899	61,271	------
Loss branch	------	------	------	1,223
Other expenses	60,292	8,475	66,011	77,861
Net deficit	$321,179	surp.$4,658	sur$450,056	$51,327

Comparative Balance Sheet October 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Factory prop., & cy	$876,851	$895,621	Capital & surp	x$2,714,581	$3,025,490
Cash	270,792	289,957	Accts. payable	130,252	96,327
U. S. Liberty bds.	50,050	50,000	Officers accts. pay.	83,361	------
Coll. demand loans	230,000	260,000	Dealers' deposits	14,580	12,190
Stocks & bonds	30,000	------	Accrued expenses	25,447	12,696
Cust'rs accts. and notes receivable (less reserve)	333,726	462,882	Replacement exp. reserve	10,000	10,000
Inventories	965,419	942,463	Taxes accrued	7,232	8,955
Sundry notes, accounts, advs., &c	138,488	98,626			
Patents	1	1			
Prepd. exp. & sup.	90,124	166,110	Tot. (each side)	$2,985,452	$3,165,662

x Represented by 430,000 shares of no-par value of which $564,581 is surplus. y Factory properties $871,709 less depreciation reserves of $228,306 and downtown properties valued at $318,604 less depreciation reserves of $85,155.

Note.—Contingent liability with respect to drafts and trade acceptances, $82,438.—V. 130, p. 819.

Wil-Low Cafeterias, Inc.—*Earnings.*—
For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 4068.

Woods Brothers Corp., Lincoln, Neb.—*10% Stock Div.*
The directors have declared a 10% stock dividend on the common stock, payable Feb. 1 to holders of record Jan. 20.—V. 131, p. 1435; V. 130, p. 1132.

York Ice Machinery Corp.—*Earnings.*—

Earnings for Year Ended Sept. 30 1930.

Net income	$1,276,527
Interest paid on 6% 1st mortgage bonds	364,562
Interest paid on debentures	120,929
Depreciation	546,091
Federal income tax (estimated)	20,762
Net income available for dividends	$224,183

Note.—The above statement does not include income from contracts less than 85% completed at Sept. 30 1930.

Balance Sheet Sept. 30 1930.

Assets—		*Liabilities*—	
Cash	$1,062,391	Accounts payable	$537,704
Deposit for payment of 1st mtge. bond interest	178,800	Accrued accounts	329,587
Marketable securities	14,179	Estimated cost to complete contracts entirely billed to customers	83,658
Notes & accounts receivable	a4,765,817	Reserve for installation guaranties & repairs	67,799
Accrued interest receivable	44,392	Deferred credits	244,916
Cost of uncompleted contracts in excess of amounts billed to customers	251,128	1st mtge. 20-year 6% sinking fund gold bonds	5,960,000
Inventories	4,556,455	10-year 6% sinking fund debs.	1,943,000
Investments	692,094	Preferred 7% cumu. conv. capital stock	5,399,700
Property	b11,451,436	Common capital stock	c8,954,989
Patents	1		
Deferred charges	504,659		
Total	$23,521,354	Total	$23,521,354

a After reserves for doubtful notes and accounts of $101,297. b After reserves for depreciation of $5,221,864. c Represented by 163,011 no par shares.—V. 130, p. 4627.

Zimmerknit, Ltd.—*Reorganization Plan Approved.*—
The bondholders and stockholders on Dec. 17 approved a plan of reorganization which provides that a new company shall be formed to take over the assets and assume the liabilities of Zimmerknit, Ltd.—proper—(leaving the subsidiaries as they are for the time being at least) and that such company shall create and issue. (a) $250,000 1st mtge. 6% 20-year sinking fund gold bonds; (b) $500,000 6% 2nd mtge. & coll. trust 6% 30-year sinking fund gold bonds; (c) $250,000 7% preference stock, to be cumulative after the beginning of the fourth year, and (d) 100,000 shares of no par value common stock (34,000 shares to go to present preferred stockholders, 3,125 to present common stockholders and 3,750 to be sold with the 1st mtge. bonds). The $250,000 of 1st mtge. bonds are to be employed to the extent of approximately $42,500 to pay the claims of the trade creditors of Zimmerknit,—proper—while the balance are to be sold to provide working capital for the new company. Subscriptions to these bonds and the bonds to be taken by trade creditors in settlement of their claims aggregate $210,000, leaving $40,000 of bonds yet to be taken up by bondholders and other persons who are being asked to subscribe thereto, on the basis of paying $100 for a $100 bond and 1½ shares of common stock.

The consideration payable by the new company to Zimmerknit, Ltd., will be: (a) $500,000 2nd mtge. & coll. trust 6% 30-year sinking fund gold bonds; (b) 2,500 7% preference shares, par $100 each; (c) 37,125 common shares without par value, and (d) a one-year option in favor of holders of preference shares of Zimmerknit, Ltd., to purchase one common share in the new company at the price of $5 per share for each preference share of Zimmerknit, Ltd.

These bonds and preference and common shares of the new company will be distributed among the bondholders and shareholders of Zimmerknit, Ltd., as follows:

First mortgage bondholders aggregating $750,000 will receive: $500,000 2nd mtge. & coll. trust 6% 30-year sinking fund gold bonds of the new company, and 2,500 7% preference shares of the new company. This is on the basis that each $300 of bonds of Zimmerknit, Ltd., will receive $200 2nd mtge. bonds of the new company and $100 of preference shares of the new company. Overdue interest on the 1st mtge. bonds of Zimmerknit, Ltd., will be cancelled.

Preferred shareholders of the present company hold 8,500 7% cum. redeemable preference shares, par $100 each. Such preference shareholders are, under the plan of reorganization, to receive 34,000 common shares of no par value of the new company, being on the basis of four common shares of the company for each preference share of Zimmerknit, Ltd. These shares will be issued subject to a voting trust. In addition the holders of preference shares will be given an option to buy common shares of the new company at the price of $5 per share on the basis of one common share of the new company for every preference share of Zimmerknit, Ltd. held by them. This option must be exercixed within one year after the distribution of shares and securities of the new company among the shareholders of Zimmerknit, Ltd. (Subsequently it has been agreed that this option shall be extended for the period of time within which the Woods interests shall accept or reject the option to be given to them to purchase additional shares of the new company.)

Under the plan of reorganization the holders of common shares of Zimmerknit, Ltd. will be given one common share of the new company for every 10 shares of common stock held. Such shares of the new company will be issued, subject to the voting trust.

Fractional shares will be adjusted by the issue of warrants or on such other equitable basis as the directors of the new company determine.

Financing of the New Company.—New capital will be furnished as follows:

(1) $250,000 will be realized from the sale or disposal of $250,000 1st mtge. bonds and 3,750 common shares of the new company on the basis of $100 for each $100 of bonds and 1½ shares of common stock. Arrangements have been made for a substantial part of this amount being provided on the above basis by directors and by certain holders of large amounts of bonds of Zimmerknit, Ltd., while creditors, will be asked to accept in satisfaction of their claims 1st mtge. bonds and common shares of the new company on the above basis.

(2) Subscriptions from holders of preference shares under the option to buy common stock above mentioned, should produce some new money, the maximum being $42,500.

(3) $100,000 will be provided by the sale to J. Douglas Woods and (or) the York Knitting Mills, Ltd., and (or) Woods Underwear Co., Ltd., of 25,000 common shares of the new company for the price or sum of $100,000. These purchasers will be given an option, good for five years, to purchase an additional 25,000 common shares of the new company or any part thereof at the price of $5 per share.

Management of the New Company.—The management of the new company will be in the hands of J. Douglas Woods and his associates, who propose to co-ordinate the activities of the new company and its subsidiaries with companies with which they are now associated and which carry on similar businesses. Operating agreements will be entered into between the new company and Mr. Woods and (or) certain of his associated companies.

Voting Trust.—The common shares of the new company to which holders of preference and common shares of Zimmerknit, Ltd., will be entitled on the distribution above mentioned, will be placed in a voting trust, and the trustees thereunder will issue transferable voting trust certificates in respect of the shares held by them. The voting trust will continue for a period of five years and the trustees will vote the shares in the trust to ensure Mr. Woods' control of the new company during such period.

Two members of the board of directors will be selected by J. Douglas Woods and the other members will represent the interests of the shareholders and bondholders of the new company.

The capital structure of Zimmerknit, Ltd., is as follows: $750,000 1st mtge. & coll. trust 6% sinking fund gold bonds, series A; 8,500 shares of 7% cum. redeemable preference stock, par $100 each, and 31,250 common shares without par value.

Zimmerknit, Ltd., owns and operates its own business and in addition is a holding company, owining: (a) 1,105 preferred shares of Havrey Knitting Co., Ltd., out of a total issue of 1,139 preferred shares, and 3,986 common shares of Harvey Knitting Co., Ltd., out of a total issue of 4,000 common shares; (b) 1,000 common shares, being the whole capital stock of Hosiers, Ltd.

G. T. Clarkson, receiver and Manager, Nov. 24, in a letter to the holders of preference and common shares, said:

Under date of August 1 1930, the company defaulted in the payment of interest upon $750,000 of 1st mtge. bonds issued by it and then outstanding, and thereafter I was appointed (on August 14 1930) receiver and manager of the company on behalf of bondholders.

The company owns and controls certain trading and physical assets employed in the conduct of its business, and in addition it is the owner of the whole of the capital stock of Harvey Knitting Co., Ltd., and Hosiers, Ltd.—two subsidiaries. Such shares of capital stock form part of the security behind the $750,000 of bonds, which also cover the real estate, buildings, plant and equipment of Zimmerknit, Ltd., and contain a floating charge over its trading assets.

For the year ending April 30 1930, Zimmerknit. Ltd.—proper—with the writing down of its inventories—operated at a substantial loss, and as of date July 31 1930—when a physical inventory was taken—trading assets amounted, according to audited balance sheet, to $460,706, and current liabilities to $348,676. Such trading assets are hypothecated to the bankers of the company and after a careful inspection and valuation of the same, we (E. R. C. Clarkson & Sons, trustees, receivers and liquidators) are satisfied that were they to be forced to sale they would not realize more than sufficient to pay the bank claims and expenses of realization. Land, buildings, plant and equipment stood upon the company's books at a depreciated appraisal value of $919,200, but on any forced sale it is unlikely that they would produce more than $250,000.

The whole of the capital stock of Hosiers, Ltd., is owned by Zimmerknit, Ltd., and held as security for the bonds issued by that company. As of date July 31 1930, liabilities of Hosiers, Ltd. to its creditors, including Zimmerknit, Ltd., and Harvey Knitting Co., Ltd., amounted to $499,247, while trading assets amounted to $394,134, and land, buildings, machinery and equipment stood upon the books of the company at a depreciated appraisal value of $470,959. For the year ending April 30 1930, the operations of the company, after the writing down of inventories, showed a serious loss, and were the undertaking to be liquidated and its assets disposed of under forced sale, they could not, in our opinion, be depended upon to produce more than sufficient to pay the liabilities of the company in full—if that.

Zimmerknit, Ltd., is the owner of the whole of the capital stock of Harvey Knitting Co., Ltd., and as of date July 31 1930, trading assets of that company amounted to $294,679, while current liabilities amounted to $178,468. Advances of Harvey Knitting Co., Ltd. to Hosiers, Ltd. and Zimmerknit, Ltd., amounted in addition to $366,141, while real estate, buildings, plant and equipment owned by the company stood at a depreciated appraisal value of $432,166, and goodwill stood included at $400,000. According to audited balance sheet—and with the writing down of inventories—the operations of Harvey Knitting Co., Ltd., showed a small loss for the year ending April 30 1930. The affairs of Harvey Knitting Co., Ltd. are not involved and are upon an adequate financial footing, but if the undertaking had to be sold, it is questionable if the claims against Zimmerknit, Ltd., and Hosiers, Ltd. would (on a liquidation basis) produce more than $50,000, while the appraisal values of physical assets, as above set out, are undoubtedly substantially in excess of what would be recovered from them. In our opinion the shares of capital stock of Harvey Knitting Co., Ltd. could fairly be looked upon, however, to produce between $250,000 and $300,000 to the bondholders of Zimmerknit, Ltd., if their sale were to become advisable or necessary.

On the foregoing basis, were the under takings of Zimmerknit, Ltd. and its subsidiaries to be disposed of on a liquidation or forced sale basis—when serious shrinkages in values ordinarily occur—the probabability is that bondholders of Zimmerknit, Ltd. would require to accept a substantial loss, while preference and common shareholders of the company would be unlikely to receive any return.

Since the inception of the receivership proceedings, an intimation has been given to us that there are interests who would be willing to purchase the shares of Harvey Knitting Co., Ltd. and Hosiers, Ltd., at the price of about $250,000 provided the advances between such companies themselves and also Zimmerknit. Ltd., be eliminated. In the opinion of important bondholders it is not in the interest of bondholders, creditors and shareholders that such a sale shall be made, but they believe that were it to be effected, serious difficulty might be met with in disposing of the Zimmerknit, Ltd. unit—separately—at an adequate price or within any reasonable period of time—and—further, that with such a sale no certainty would exist that bondholders would ultimately receive more than 50 to 60 cents on the dollar of their claims.

Investigations made indicate that with the losses for the year ending April 30 1930, attributable to a substantial degree to the writing down of inventories, there is justification for belief that the businesses can be made profitable if adequate capital be provided, fixed and operating expenses be reduced and a sufficient volume of business be afforded to Zimmerknit, Ltd.—proper—to enable it to operate its mill to reasonable capacity. Having satisfied themselves, also, that such was the case, J. Douglas Woods, of Toronto, and his associates, who are interested in York Knitting Mills, Ltd., and Woods Underwear Co., Ltd., of Toronto, have offered to supply $100,000 of new capital by way of the purchase of shares and to take over the management of the undertakings if a scheme of reorganization can be effected whereby $250,000 of additional capital be provided for the businesses and they—the Woods interests—be given the voting control over the common stock of the new company which would require to be formed, and an option for five years to purchase certain further shares of the new company at an agreed price.—V. 131, p. 4230.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 16 1931.

COFFEE on the spot was firmer at one time with cost and freights firm or 25 points higher. No. 4 Santos was 9½ to 9¾c.; No. 7 Rio 6¾c. and Nos. 7-8s Victoria 6⅝c. Fair to good Cucuta 12½ to 13c.; prime to choice 14¼ to 15¼c.; washed 16½ to 17c.; Colombian, Ocana 13¼ to 13¾c.; Bucaramanga natural 14 to 14½c.; washed 16¾ to 17c.; Honda, Tolima and Giradot 17½ to 17¾c.; Medellin 18½ to 18¾c.; Manizales 17¾ to 18c.; Mexican, washed 17 to 19c.; Surinam 12 to 12½c.; Ankola 23 to 28¾c.; Mandheling 23½ to 32c.; genuine Java 25 to 26c.; Robusta washed 9¼ to 9½c.; Mocha 17½ to 18½c.; Harrar 17½ to 18½c.; Abyssinian 12¾ to 13¼c.; Guatemala, good 16½ to 17c.; Bourbon 15 to 15½c. On the 12th a rise of 10 to 30 points in cost and freight offerings reflected firmer exchange rates, rather than any special improvement in demand. For prompt shipment, they included Bourbon 2-3s at 9.85 to 11.30c.; 3s at 9.25 to 10.95c.; ¾s at 9.30 to 9.75c.; 3-5s at 9 to 9.60c.; 4-5s at 9.10 to 9.45c.; 5s at 8.75 to 9.30c.; 5.6s at 8.90c.; 6s at 8.30 to 8.85c.; 6.7s at 8.50c.; ⅞s at 8.20c.; part Bourbon 3-5s at 9.05 to 8.85c.; Peaberry 3s at 9.50 to 9.55c.; ¾s at 9.25 to 9.40c. 4s at 9.10c.; 4-5s at 8.95c.; 5.6s at 9.10c.; Rio 7s at 5.95 to 6.05c.; ⅞s at 5.85 to 5.90c.; 8s at 5.75c. Victoria ⅞s at 55c. for February-March shipment. On the 13th later there was a further drop of 3-64d in Santos and of 1-16d in Rio exchange on London; dollar rate at Santos 100 reis higher and at Rio 150 reis higher. On the 13th cost and freight offers were numerous including for prompt shipment, Santos Bourbon 2-3s at 9.85 to 10.00c.; 3s at 9½ to 9.90c.; ¾s at 9.30 to 9¾c.; 3-5s at 9.00 to 9.60c.; 4-5s at 9.10 to 9.45c.; 5s at 9.00 to 9.30c.; 5-6s at 8.90 to 9.00c.; 6s at 8.70 to 8.90c.; ⅞s at 7.90 to 8.00c.; Part Bourbon 3'5s at 8.95c.; Santos Peaberry 3s at 9.55c.; ¾s at 9.25c.; 4s at 9.10c.; 4-5s at 8.95 to 9.20c.; Rio 3-5s at 5.85 to 5.95c.; ⅞s at 5.75 to 5.80c.; Victoria 7s at 5.65c. Cost and freight on the 14th included for prompt shipment: Santos Bourbon 2-3s at 9.65 to 9.90c.; 3s at 9.50 to 10.50c.; ¾s at 9.20 to 9.65c.; 3-5s at 8.95 to 9.40c.; 4-5s at 8.90 to 9.25c.; 5s at 8.80 to 9.10c.; 5-6s at 8.80c.; 6s at 8.60 to 8.70c.; 6-7s at 8.40 to 8.50c.; 7s at 8.25c.; ⅞s at 7.90 to 8.00c.; part Bourbon 3-5s at 8.95 to 9.00c.; 5s at 8.75c.; Peaberry 3s at 9.35c.; ¾s at 9.05 to 9.50c.; 4s at 8.90 to 9.15c.; 4-5s at 8.75 to 9.05c.; 6-7s at 8.50c.; Rio 7s at 5.85c.; ⅞s at 5.75c.; Rio 8s for January-February-March shipment were here at 5.60c. Victoria ⅞s for prompt shipment at 5.65c. and 8s at 5,60c.; for February-March shipment, Victoria ⅞s were offered at 5.45 to 5.50c. and 8s at 5.55c.

To-day cost-and-freight offerings moderate; 10 points lower to 10 points higher. For prompt shipment they included Santos Bourbon 3s at 9.40-75; 3-4s at 9.14-40; 3-5s at 9.00-30; 4-5s at 8.90-9.10; 5s at 8.65; 6s at 8.70-75; 6-7s at 8.50. Santos peaberry 3s were offered at 9.35 and 4-5s at 8.75; part Bourbon 3-5s at 9.05 and 5s at 8.85. Rio 7s at 5.90; Victoria 7-8s at 5.60 for prompt shipment and 5.45 for March-May shipment.

Prosperity for the coffee industry will be sought by world producers when they convene in a coffee congress to be held in Sao Paulo, Brazil, on March 31 1931, according to advices received by the New York Coffee & Sugar Exchange from the U. S. Department of Commerce. London cabled on the 10th: "Outstanding feature of the Stock Exchange was the all around advance of 1 to 2 points in Brazilian issues following the appointment of Sir Otto Niemeyer as adviser to the Brazilian Government." On the 12th a special cable to the Exchange reported Rio exchange on London 1-16d. higher than earlier cables at 4 13-16d., or 7-64d. higher than on Saturday. Dollars 10$270. Cables from Santos to the Exchange here reported unofficial buyers of coffee at 15$500 to 16$500 for 26,000 bags. On the 9th the unofficial buying price ranged from 15$500 to 16$000. On the 13th cables to the Exchange here said: "The Institute de Cafe de Sao Paulo reported the coffee stocks at Sao Paulo interior warehouses and railways (including Minas Garaes) on Dec. 31 at 22,213,000 bags, compared with 22,306,000 bags on Nov. 30. The Santos exchange rate was 4 25-32d. and the dollar 10$340. Rio exchange was 1-64d. lower at 4¾d. and dollars 30 higher at 10$400. Rio spot 125 higher at 11$700 for Nov. 7."

Coffee futures on the 14th inst. advanced 13 to 23 points on Rio with sales of 18,000 bags. Santos rose 10 to 12 points with sales of 21,000 bags. Rio was active and leading the rise. Banking interests were supposed to be buying it. On the 14th the exchange rate at Santos declined 3-64d. from the opening to 4 11-16d. and the dollar buying rate advanced 100 reis to 10$550. Unofficial buyers were said to have purchased 31,000 bags of Santos at 15$000 to 16$000, or unchanged from the previous day's unofficial transactions. On the 14th Santos exchange eased 1-32d. further to 4 21-32 with the dollar buying rate 70 reis higher at 10$220. The Rio exchange quotation remained unchanged from the last previous at 4 11-16d., or 1-64d. net lower. The dollar buying rate was 10 reis higher and net 30 reis lower at 10$550. Brazil cabled to the New York Coffee & Sugar Exchange stocks at Rio regulating warehouses as of Dec. 31 were 1,910,000 bags. Latter includes stocks in interior warehouses, stations and wagons. Also the following: "Rio receipts from Jan. 16 to 31 will be 18,301 bags daily."

Futures on the 15th inst. were unchanged to 7 points lower for Santos and 2 to 12 lower for Rio; sales, 21,000 bags of Santos and 18,000 of Rio. Brazil and the trade sold. Shorts did the buying.

On the 15th inst. Santos cabled the Exchange that unofficial buyers were reported in that market at 16$000 to 17$000 for 35,000 bags, an advance of one milreis over yesterday's cables. The Santos exchange rates eased 1-32d. to 4 39-64 with the dollar buying rate 90 reis higher at 10$740. Rio exchange was 4 39-64d.; dollar rate 10$720. To-day Santos exchange on London advanced 1-64d. to 4⅝d. with the dollar buying rate 30 reis lower at 10$700. Rio exchange was 1-64d. higher than this morning and net unchanged at 4 39-64d. and the dollar buying rate declined 30 reis to 10$730. To-day Rio futures ended 3 points lower to 2 higher; sales 5,000 bags; Santos 2 lower to 2 higher, with sales of 15,000 bags. A "seat" on the Exchange sold to-day at $9,750, a decline of $250 from the previous sale. Trade and foreign selling, together wtih other liquidation, caused an early decline. Final prices show an advance for the week of 11 to 18 points on both contracts.

Rio coffee prices closed as follows:

Spot unofficial	6⅝	July	5.73@nom
March	5.95@nom	September	5.64@[illegible]---
May	5.80@nom	December	5.56@nom

Santos coffee prices closed as follows:

Spot unofficial	9⅝	July	8.65@ ---
March	9.06@ ---	September	8.52@nom
May	8.76@nom	December	8.42@nom

COCOA to-day ended 4 to 17 points lower; sales 152 lots January ended at 5.52c.; March, 5.59c.; May, 5.75c. Final prices are 62 to 70 points lower for the week.

SUGAR on the 14th inst. the sales are said to have been fully 100,000 bags of Cuba at 1.38c. c. & f. According to cables received in the trade here it was rumored that Czechoslovakia has agreed to the Chadbourne plan. Refined was 4.70c. with a moderate business. Receipts at United States Atlantic ports for the week were 26,833 tons against 22,196 in the previous week and 29,550 last year; meltings 24,482 against 21,941 in previous week and 43,827 in the same week last year; importers' stock 195,197 against 189,829 in previous week and 427,764 in the same week last year; refiners' stock 68,977 against 72,994 in previous week and 162,046 last year; total stocks 264,174 against 262,823 in previous week and 589,810 last year. On the 10th 25,000 bags of Cuban sold at 1.40c., late Jan. shipment, cable advices on Jan. 12 said one or two cargoes of Russian sugar have been sold to India, but details were not revealed. Berlin cabled: "German sugar industry to-day agreed to the sugar export quota." Havana cabled Jan. 12 that steps will be taken to protect the Cuban sugar cane fields from incendiary fires and it is understood that drastic orders will be issued to rural guard and army forces to safeguard the planters from loss.

Willett & Gray estimated the grand total of cane and beet sugar for the world for the season 1930-31 at 28,128,441 tons, compared with 26,883,777 tons for 1929-30, or an increase of 1,244,644 tons. The figure given for Cuba is 3,570,000 tons, to be adjusted when the actual crop restriction is known. Total consumption of all sugar in the United States for 1930, 5,599,377 tons, against 5,810,980 in 1929. On the 13th 1,500 tons of Cuban ex-store sold at 3.42c., and 10,000 tons ex-store at 3.40c.; reported 10,000 bags Porto Rico January at 3.38c. On the 13th Havana cabled that in the week ended Jan. 10 arrivals were 37,857 tons, making total to date 3,864,996 tons. Exports to New York, 18,407 tons; to Philadelphia, 6,594; New Orleans, 124; interior U. S., 59; Norfolk, 3,352; Charleston, 2,162; to

U. K., 8,327; Holland, 2,970; Canada, 49; total exports, 42,044 tons; stocks, 658,585 tons. On the 13th London cabled: "Market dull, waiting. Sellers Feb. Santo Domingos, 6s. 3d. (1.23c. f.o.b.). Chadbourne indisposed. Reported Cuban political situation may delay ratification." Other European cables said that the German Fabricand had accepted the Chadbourne agreement provided finances could be arranged. Other cables merely stated that the Germans had ratified the plan and that Java had declined offers for further large lots and had withdrawn. Buyers in Liverpool of Jan. were reported at 6s. 3d. On the 13th London cables reported an easier market due to the Russian business to the Far East, at 7s. 3d. c.i.f., equivalent to 1.57c. c.i.f. India. London reported sellers of centrifugals afloat at 6s. 1½d., equal to 1.20c. f.o.b. Cuba, with refiners holding back.

Havana on the 13th cabled to the "Times" that a total of 675,000 arrobas of sugar cane, about 16,750,000 lbs., were burned on the 12th on plantations in Oriente Province. The Secretary of the Interior is said to have announced a plan for establishing a secret service organization for the guarantee of rural properties, especially mills and cane fields. Cables reported an advance of ¼ florin in the Java syndicate sale price, which would seem to indicate that Java will not attempt aggressive competition with Russia. Sales on the 13th inst. included 10,000 bags of Cuban raw sugar for late January-early-February shipment at 1.38c., and it was rumored that 1,000 tons of Cuba ex-store sold at 1.40c. On the 14th inst. futures ended unchanged to one point lower in a fit of discouragement among some traders over the delay in winding up negotiations among all concerned, though Czechoslovakia is said to have concurred with Germany's agreement. Poland and Belgium remain to sign. London cabled on the 14th: "Market easier. Sales raws near at hand 5s. 10½d., equivalent 1.15c. per lb. f.o.b. Java announcement expected to-day. Press reports state that the Czechoslovakian committee approved the Berlin sugar agreement." Other cables stated that the Java Trust has sold 17,000 tons of whites at 8¼ florins.

On the 15th inst. prices declined 1 to 3 points despite the signing of the agreement by Java. Europe and the trade sold with London lower. The sales were 20,750 tons. Cuban interests bought causing a temporarily rally. Of actual sugar sales were reported of 1,000 tons of Porto Ricos due Jan. 26 at 3.38c. c. i. f. The Java Syndicate sold 12,000 tons of whites at the basis of 8¼c. guilders and 6,000 tons of browns at 7¼ guilders, or unchanged from previous prices. Russia is seeking another steamer for shipment of sugar to India. Twenty-six Cuban mills started grinding including Gomez Mena, Providencia, Agabama, Harmiguero, Guipzcoa, Jatibonico, America, Cypey, Sta. Ana. Palma, Isabel, Beattle, Jobabo, Dos Rosas, Estrella, Carolina, Agramonto, Vertientes, Sta. Maria, San Augustin, Soledad, Constancia, Tuinicu, Pilar, Macareno, Rio Canto, Niquero. On the 15th a cable said: "Reported Java Trust agreed. Delegates gone to Paris to sign." London cabled: "Commenting upon sugar agreement 'Financial News' says one weakness of the plan is that it is unable to provide against Russia's exportable surplus which is expected to be 900,000 tons or about 12% of world's export. Thus Russia is in a position to profit on unrestricted production to be sold at prices just below market as two shipments to India recently sold. Presumably producers hope Russia's internal consumption will revive but opposite possibility must be reckoned with." To-day Amsterdam, cabled Dow, Jones & Co: "Java sugar circles here are becoming optimistic regarding the definite foundation of the Chadbourne plan with co-operation of Dutch East Indian Government. A delegation of the Javan Committee is now conferring with Mr. Chadbourne in Paris about details of the plan. Mr. Chadbourne will probably come to Amsterdam again after returning to the United States first. Question as to whether Dutch Indian Government will co-operate in the plan will be settled before Feb. 10. Leading sugar circles here believe co-operation probable despite the opposing minority especially that of Nedorlanische Indische Landbouw Maatschappy." To-day futures ended 1 point lower to 1 point higher with sales of 6,750 tons. Final prices show a decline for the week of 3 to 4 points.

Prices were as follows:

Spot unofficial	1.38	July	1.43@nom
January	1.23@nom	September	1.50@ ---
March	1.29@ ---	December	1.67@ ---
May	1.36@ ---		

LARD.—On the 10th inst. futures closed 15 to 22 points lower, the latter on January, in answer to declines in corn. Chicago wired on the 10th: "No excessive hog run to-day, but enough. Of the 75,000 to Chicago, packers have an excess of 50% direct, showing that they can get all the hogs they want at country concentration points and are in position to regulate both supply and price. Ten markets have 182,000, or 10,000 less than last Monday. Evidently the country is not in a holding mood. Hogs low enough to be a good investment, otherwise country buying would be on less extensive scale." On the 12th inst. futures declined 13 to 16 points with hogs off 10 to 15c., offsetting a rise in corn. Cash lard was weak. The movement of hogs continued large with Chicago reporting 75,000 against 82,000 a year ago, and at all Western points 176,800 against 159,800 last year. Exports last week from New York were 6,490,000 lbs. against 3,854,000 the week before. Cash prime Western, 8.95 to 9.05c.; refined Continent, 9½c.; South America, 9¾c.; Brazil, 10¾c. On the 13th inst. futures ended 13 to 17 points higher. On the 14th inst. futures closed 18 points off with hogs down 10c., and the total Western receipts 155,400 against 111,200 a year ago. On the 14th inst. sales of tallow were reported in the local market at 4⅜c., off ⅛c. from the last previous sale, and the current basis was the lowest in many years. Estimated sales were 250,000 lbs. On the 15th inst. futures declined 2 to 12c., with corn and hogs off. Total Western receipts of hogs were 144,900 against 144,400 last year. Exports of lard from New York were 698,580 lbs. Cash lard was lower. Stocks of lard Jan. 15 at Chicago were 21,519,282 lbs. against 21,493,265 on Jan. 1 and 29,748,252 on Jan. 15 1930. On Dec. 1 1930 stocks were 6,646,044 lbs. and on Dec. 15 1930 8,342,565 lbs. Prime Western, 8.90 to 9c.; refined Continent, 9⅜c.; South America, 9⅝c.; Brazil, 10⅜c. To-day futures closed 10 to 12 points higher, regardless of the weakness in corn, there being a demand to cover in what was evidently a short market. Final prices show a decline for the week of 22 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January	8.60	8.45	8.60	8.42	8.37	8.47
March	8.70	8.57	8.70	8.62	8.50	8.62
May	8.85	8.70	8.87	8.77	8.70	8.80

PORK steady but quiet; mess, $28.50; family, $30.50; fat back, $21.50 to $28. Ribs, 11.62c. Beef dull; mess nominal; packet, $15 to $16; family, $17 to $18; extra India mess, $34 to $35; No. 1 canned corned beef, $3.25; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats quiet; pickled hams, 10 to 12 lbs., 16 to 16¾c.; pickled bellies, 6 to 12 lbs., 16 to 17¾c.; bellies, clear dry salted, box, 18 to 20 lbs., 13¼c.; 14 to 16 lbs., 13¾c. Butter, lower grades to high scoring, 24 to 29c. Cheese, flats, 17 to 22½c.; daisies, 16½ to 20c. Eggs, medium to extras, 18½ to 26½c.; closely selected, heavy, 27 to 27½; premium marks, 28½c.

OILS.—Linseed was quiet with leading crushers quoting 8.8c. for raw oil in carlots, cooperage basis. It was intimated, however, that 8.6c. could be done on a firm bid. Single tank wagons were 8.6c. and tank cars 8.2c. Cocoanut, Manila coast tanks, 4⅞c.; spot N. Y. tanks, 5⅜c. Corn, tanks, f.o.b. mills, 7¼c. Chinawood, N. Y. drums, carlots, spot, 7¼ to 8.4c.; tanks, 6⅞ to 7.2c.; Pacific Coast tanks, 6¼ to 6.7c. Soya bean, drums, 9c.; tanks Edgewater, 7¼c.; domestic tank cars, f.o.b. Middle Western mills, 7c. Edible olive, 1.65 to 2c. Lard, prime, 12¾c.; extra strained winter, N. Y., 9¾c. Cod, Newfoundland, 48c. Turpentine, 40 to 49¼c. Rosin, $4.60 to $8.75. Cottonseed oil sales to-dav, including switches, 3 contracts. Crude S. E., 6⅛c. bid. Prices closed as follows:

Spot	7.25@ ---	May	7.43@7.46
January	7.25@7.65	June	7.46@7.55
February	7.20@7.50	July	7.55@ ---
March	7.32@7.36	August	7.61@7.67
April	7.39@7.46		

PETROLEUM.—The Humble Oil & Refining Co. reduced crude prices 2 to 28 cents in North Texas, Texas Panhandle and the Gulf Coast region. This, however, had very little effect on either refinery or retail prices for gasoline. In fact, the contrary proved true in the tank wagon market, when the Texas Corp. raised the tank wagon price for gasoline 1c. in New England and New York State. The new Boston quotation was 12.5c. exclusive of tax; service station price unchanged at 13.5c. Other companies are expected to follow the Humble Co.'s reduction in crude prices in other fields of the Mid-Continent area, especially Oklahoma, where some independents already have posted prices below those quoted by the large companies. U. S. motor gasoline tank car prices were left unchanged by East Coast refiners at 7 to 7½c. f.o.b. refinery and refiners' terminals. Refined products were in fair demand. Kerosene was very steady with the movement largely against old contracts. The recent colder weather caused some new buying. Prices were 6¼ to 6½c. for 41-43 water white. Burning oils were steady but conditions were spotty. Inland reports stated that some steel mills and other large consumers, including automobile plants, were taking larger shipments of industrial fuel, but other industrial consumers were not increasing their needs.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 10th inst. prices closed unchanged to 3 points lower with sales of 150 tons No. 1 standard and 60 tons of old "A." No. 1 standard closed with Jan. 8.45c., Feb. 8.65c., March 8.64c., May 8.84 to 8.90c., July 9.04c., Sept. 9.20c. Old "A" ended with Jan. 8.40 to 8.60c., March 8.50 to 8.60c., May 8.70 to 8.80c., July 8.90 to 9.00c., Sept. 9.10 to 9.20c. Outside prices: Plantation, spot, Jan. and Feb., 8½ to 8⅝c.; March, 8⅝ to 8¾c.; April-June, 8¾ to 9c.; July-Sept., 9 to 9¼c.; Spot first latex thick, 8⅜ to 8⅝c.; thin pale latex, 9 to 9⅛c.; clean thin brown No. 2, 7⅝ to 7⅞c.; specky crepe, 7¼ to 8⅝c.; rolled brown crepe, 7½ to 7¾c.; No. 2 amber, 8 to 8¼c.; No. 3, 7¾ to 8c.; No. 4, 7½ to 7¾c.; Paras, upriver fine, spot, 12c.; coarse, 7 to 8c.; Acre, fine spot, 12¼c.; Caugho Ball upper, 7 to 8c. On the 10th London opened unchanged to 1-16d. higher and closed unchanged to 1-16d. off; Jan., 4¼d.; Feb., 4¼d.; March, 4⅜d.; April-June, 4 7-16d.; July-Sept., 4 9-16d.; Oct.-Dec., 4¾d.; Jan.-March, 4⅞d.

Singapore closed unchanged to 1/8d. up; Jan., 3 7/8d.; April-June, 4 1/8d.; July-Sept., 4 5-16d.; No. 3 amber crepe, 3 3/8d., up 1-16d. Private cables attributed the late easiness in Singapore market to bearish dealers' report of stocks, which totaled 40,434 tons, against 37,688 on Nov. 30. Singapore's present stock is 32,240. London rubber stocks for the week increased 719 tons to 78,761 tons, against 78,042 tons in the previous week and 58,590 tons at the same time a year ago. Liverpool stocks increased 298 tons to 41,814 tons, against 41,516 tons in the previous week. The British Board of Trade report puts the imports in Dec. 1930 at 14,691 tons against 13,998 in Nov.; exports, 2,441 against 14,248 in Nov.; to United States, 47 against 45 in Nov. Consumption of crude rubber by American manufacturers during Dec. amounted to 21,492 long tons, the Rubber Manufacturers' Association announced, compared with 23,479 tons consumed in Nov. and 23,531 tons in Dec. 1929. The year's consumption was 377,231 long tons compared with 469,116 tons in 1929, 441,337 tons in 1928 and 371,027 tons consumed during 1927. Dec. consumption of 21,492 tons of rubber was the smallest for Dec. since 1921, and the smallest monthly result on record since Nov. 1923, when the total was 20,437 tons. Total for 1930, 377,231 long tons, against 469,116 in 1929 and 441,337 in 1928.

Tire stocks shrunk further. Stocks of pneumatic casings on Nov. 30 showed a reduction of 2.1% from Oct. 31, according to statistics by the Rubber Manufacturers' Association. This organization reports 9,594,732 casings on hand Nov. 30 as against 9,802,687 on hand Oct. 30. Shipments of pneumatic casings for the first 11 months of this year exceeded production by 4.2% whereas during the same period of 1929 the excess was less than 1%. Shipments of pneumatic casings for the month of November amounted to 2,834,331 as compared with 3,499,300 in October 1930, and 3,338,671 a year ago. Production of pneumatic casings for the month of November is placed at 2,653,861, a decrease of 25.9% under the October figure of 3,582,416. Production for November a year ago amounted to 3,378,221 casings. Despite the fact that manufacturers contended that even the previous price list allowed little profit tire prices were cut by all of the leading makers on the 12th inst. 5%, wiping out price advances made on Nov. 1 1930 and affecting both primary and secondary lines. The companies that cut prices were the B. F. Goodrich Co., the Firestone Tire & Rubber Co., the General Tire & Rubber Co. and the Seiberling Rubber Co. On the 12th inst. London closed with January 4 1/4d. to 4 5-16d.; February 4 5-16d. to 4 3/8d.; March, 4 3/8d.; to 4 7-16d.; April-June, 4 7-16d. to 4 1/2d.; July-September, 5 5/8d.; October-December, 4 13-16d.; Jan.-March, 4 15-16d. On the 13th inst. prices closed unchanged to 10 points lower; sales 227 tons of old contract and 100 tons of standard. The trade bought on the decline. Speculation was cautious. New contract closed on the 13th inst. with January 8.50c.; March, 8.66 to 8.70c.; July, 9.05c.; September, 9.20 to 9.30c.; Old contract, January, 8.50 to 8.60c.; March, 8.60c.; September, 9.10 to 9.20c.; December, 9.50c. Outside prices: Plantation, spot, January and February, 8 1/2 to 8 5/8c.; March, 8 5/8 to 8 3/4c.; April-June, 8 3/4 to 9c.; July-September, 9 to 9 1/4c.; spot, first latex, thick, 8 3/8 to 8 5/8c.; thin, pale, latex, 9 to 9 1/8c.; clean, thin, brown No. 2, 7 5/8 to 7 7/8c.; specky crepe, 7 1/4 to 7 5/8c.; rolled brown crepe, 7 1/2 to 7 3/4c.; No. 2 amber, 8 to 8 1/4c.; No. 3, 7 3/4 to 8c.; No. 4, 7 1/2 to 7 3/4c.; Para, upriver, fine spot, 11 1/2c.; coarse, 7 to 8c.; Acre, fine spot, 11 3/4c.; Caucho Ball-upper, 7 to 8c.

On the 13th London at 2:40 p. m. was quiet, and unchanged to 1-16d. decline; Jan., 4 1/4d.; Feb. offered at 4 5-16d.; March, 4 3/8d.; April-June, 4 7-16d.; July-Sept., 4 5/8d.; Oct.-Dec., 4 3/4d. and Jan.-March, 4 7/8d. Singapore closed dull, and unchanged to 1-16d. advance; Jan., 3 7/8d.; April-June, 4 3-16d.; July-Sept., 4 5-16d.; No. 3 Amber Crepe, 3 7-16d., unchanged. On the 14th inst. prices ended unchanged to 10 points higher. No. 1 standard old closed with Jan., 8.50c.; March, 8.67 to 8.72c.; old "A" contract, Jan., 8.50 to 8.60c.; March, 8.60 to 8.70c.; sales 62 tons. Outside prices spot, Jan. and Feb. plantation 8 1/2 to 8 5/8c.; March, 8 5/8 to 8 3/4c. On the 14th London opened quiet at prices 1-16d. decline to 1-16d. advance and at 2:37 p. m. prices were unchanged to 1-16d. decline; Jan., 4 3-16d.; Feb., 4 1/4d.; March, 4 5-16d.; April-June, 4 3/8d.; July-Sept., 4 9-16d.; Oct.-Dec., 4 3/4d. and Jan.-March, 4 7/8d. Singapore closed dull and unchanged; Jan., 3 7/8d.; April-June, 4 3-16d.; July-Sept., 4 5-16d. No. 3 Amber Crepe, 3 7-16d., unchanged. On the 14th London closed net unchanged to 1-16d. higher with Jan., 4 1/4d.; Feb., 4 1/4d. to 4 5-16d.; March, 4 5-16 to 4 3/8d., April-June, 4 7-16d.; July-Sept., 4 9-16 to 4 5/8d. Oct.-Dec., 4 3/4d. to 4 13-16d.,; Jan.-March, 4 15-16d.

On the 15th inst. prices declined 15 to 30 points on a bearish December report. The sales were 290 tons of No. 1 standard and 190 old "A." No. 1 standard closed with January 8.35c.; March, 8.44 to 8.46c.; May, 8.60 to 8.64c.; July, 8.80c.; September, 9c.; December, 9.36c.; Old "A" ended with January 8.30 to 8.40c.; March, 8.30 to 8.40c.; May, 8.50 to 8.70c.; July, 8.70 to 8.80c. Outside prices: Spot and January plantation, 8 3/8 to 8 1/2c.; February, 8 1/4 to 8 1/2c.; March, 8 3/8 to 8 5/8c.; April-June, 8 5/8 to 8 7/8c.; July-September, 8 7/8 to 9 1/8c.; spot, first latex, thick, 8 1/4 to 8 1/2c.; thin, pale, latex, 8 3/4 to 9c.; clean, thin, brown No. 2, 7 1/2 to 7 3/4c.; specky crepe, 7 1/8 to 7 1/2c.; rolled brown crepe, 7 3/8 to 7 5/8c.; No. 2 amber, 7 7/8 to 8 1/8c.; No. 3, 7 5/8 to 7 7/8c.; No. 4, 7 3/8 to 7 5/8c.; Paras, up-river, fine spot, 11 1/2c.; coarse, 7 to 8c.; Acre, fine spot, 11 3/4c.; Caucho Ball-upper, 7 to 8c. On the 15th inst. consumption during December was stated at 21,493 tons against 23,400 tons in November. Arrivals were 34,894 vs. 31,765. Stocks on hand were 202,246 vs. 189,925. Stock afloat, 56,035 vs. 52,538. London closed net unchanged to 1-16d. lower, with January 4 3-16 to 4 1/4d.; February, 4 1/4d.; March, 4 5-16d.; April-June, 4 3/8d.; July-September, 4 9-16d.; October-December, 4 11-16d. and January-March, 4 7/8d. Today new "A" ended unchanged to 10 points lower and old contract unchanged to 10 higher. Final prices show a decline for the week of 20 points on old contracts. Today London closed with January at 4 3-16d., February, 4 1/4d.; March, 4 1/4 to 4 5-16d.; April-June, 4 5-16 to 4 3/8d.; July-September, 4 1/2 to 4 9-16d.; October-December, 4 5/8 to 4 11-16d.; January-March, 4 7/8d.

HIDES.—On the 10th inst. prices advanced 5 to 10 points with sales of 480,000 lbs. closing with Jan., 8.75c.; March, 9c.; May, 9.50 to 9.60c. Sales in the outside markets included 8,000 Jan. frigorifico steers at 12 13-16c. to 12 7/8c. and 2,000 Dec. frigorifico extremes at 11 3/4c. On the 13th inst. prices ended 5 to 10 points lower with sales of 2,800,000 lbs. Prices ended with Jan., 8.20c.; March, 8.95c.; May, 9.36 to 9.38c.; Sept., 10.35 to 10.38c.; Dec., 11.25 to 11.30c. Outside branded cows fell 1/2c. touching 7c.; 2,000 hides by a Buffalo packer sold at that price. Other types of hides were steady; 1,800 heavy native steers sold at 9 1/2c., unchanged, and a group of 2,000 butt branded steers at 9 1/2c., and Colorado steers at 9c. both unchanged. New York City calfskins 5-7s, 1.30 to 1.35c.; 7-9s, 1.65 to 1.75c.; 9-12s, 2.25 to 2.35c. On the 14th inst. futures declined 8 to 10 points with sales of 2,000,000 lbs. against 2,800,000 on the 13th; May closed at 9.28c.; Sept. at 10.27 to 10.28c.; Dec. at 11.15c. Two lots amounting to 15,000 of heavy native steers sold at 9 1/2c., Nov.-Dec. take-off. Also 13,000 butt branded steers, Dec. sold at 9 1/2c.; 11,000 Colorado steers, Dec. at 9c. and 5,000 heavy Texas steers, Dec. at 9 1/2c. all showing unchanged prices. On the 15th inst. prices ended 3 points lower to 3 higher with sales of 1,240,000 lbs. Jan. ended at 8c.; March, 8.75c.; May at 9.25 to 9.30c.; and Sept., 10.30 to 10.35c. Sales of light native cows were made at a decline of 1/2c. in Chicago; 15,000 hides of this type sold at 7 1/2c. Of branded cows 16,000 sold at 7c. and 8,000 butt branded steers sold at 9 1/2c., unchanged from the previous sale and 10,000 Colorado steers sold at 9c., also unchanged. In New York City packers sold 4,500 heavy native steers at 9 1/2c., unchanged. All of these are of the Jan. production. South American was somewhat firmer. Sixteen thousand frigorifico steers of the Jan. take-off sold at Buenos Aires at 12 13-16 to 13 1/8c. Of frigorifico light steers, Jan. 2,000 sold at 11 1/8c. comparing with 10 13-16c. for the last sale from the Dec. take-off. To-day prices ended unchanged to 9 points higher; sales 8 lots; Jan., 8c.; Feb., 8.50c.; March, 8.75c.; May, 9.25 to 9.29c.; Sept., 10.30c.; Dec., 11.24 to 11.28c. Final prices show a decline for the week of 15 to 20 points.

OCEAN FREIGHTS.—Grain business was better at one time. Later there was a fair degree of activity.

CHARTERS included coal from Hampton Roads to Genoa, Savona, Naples, one discharge, prompt Jan., $2. Grain, 21,000 qrs. New York prompt Bordeaux-Rotterdam range, 9c. and 9 1/2c. Grain booked included 5 loads to Greece at 14c. and 32 loads to Antwerp at 7 1/2 and 8c.; 3,000 tons Vera Cruz to Tampico; 5 loads New York-Salonica, 14c.; 13 loads Marsailles, 11c.; 6 loads Antwerp, 7c.; 4 loads Genoa, 11c. Tankers—Constanza, French Atlantic, 7s. 9d. March; dirty, commencing Jan., 6 trips to north of Hatteras, 15c.; option Tampico, 17c. Sugar—Santo Domingo prompt Continent, 12s.; United Kingdom, 12s. 3d.; Marseilles, 13s. 3d.; early Feb., Santo Domingo to Marsielles, 13s. 3d. Time—Dec., Hampton Roads-U. K.-Continent, 80c.; same, Dec.-Jan., 50c.

COAL.—Tidewater business brightened up. The weather of late has favored retail trade though at one time it was too mild. The spot market on lump and egg is 25c. under Western circular and it will take blizzard weather to change the spring-like mood of the Western retail trade. Later the tendency of prices was upward. Wholesalers quoted independent buckwheat size of anthracite as high as $3.50 with smaller sizes unchanged. Buckwheat advanced on cold weather. Retail domestic trade is active. At Hampton Roads good coal was firmer. In the West, central Illinois screenings have advanced to 80c. to $1.10 and Nov. 4 Indiana vein is well held at $1.25 to $1.50. Southern Illinois products were firm at $1.50 to $1.75. Lower qualities are dull.

TOBACCO has recently had merely a moderate demand here where it has not been actually dull. Madison, Wis., wired the "U. S. Tobacco Journal": "The Wisconsin Tobacco Pool is now offering the 1930 crop of Wisconsin tobacco at prices approximately those of last year. Opening series of sumatra inscriptions will be held on Friday, March 13, and others on March 20, April 17, May 1, May 8, June 5, June 19, June 24, July 3 and July 17. All sales are to be at Amsterdam with the exception of those on May 1 and June 24, which will be at Rotterdam." Richmond, Va., to the "Journal": "Sales of the week at rising prices for burley with the general Kentucky State average somewhat above $18. Richmond led with an average of $20.59; Lexington 1% lower. Owensboro's light sale averaged $18.88, about $5 higher than heretofore. Total sales of sun-cured tobacco on the Richmond market Tuesday were 7,183 lbs. Shockoe Warehouse sold 5,337 lbs., with $10.50 high, and $2.50 average. The grades sold were 1% high, 10% medium,

and 89% common." Butler sold 1,846 lbs., with $12 high, and $6.11 average. The grade was 100% common. Lynchburg, Va., sales of dark loose leaf only 15,036 lbs., averaging $9. Most offerings were inferior. Farmers, some from 150 miles away, sold 268,644 lbs. of tobacco at Abingdon, Va., averaging $20.06." Washington, D. C., wired: "Exports for eleven months of 1930 517,511,000 lbs., valued at $128,-570,000, as compared with 499,401,000 lbs., valued at $127,814,000 in the same period of 1929. The Commerce Department says exports increased 3.6% during the period, while the increase in export value was only .6 of 1%. The average price per pound dropped .8 of a cent to 24.8 cents, against 25.6 in 1929." Hopkinsville, Ky., sold 5,737,375 lbs. of burley and dark-fired tobacco for $660,000. Franklin, Ky., sold 4,102,790 lbs. for $309,667. Carthage, Tenn., has maintained the high average for the season, $19.67, on burley. Franklin, Tenn., sold 1,158,500 lbs., averaging above $20. In East Tennessee growers sold 33,557,753 lbs., averaging $19.47 on 11 Tennessee markets. At Bowling Green, Ky., sales 187,105 lbs. of burley Jan. 5 at an average of $19.06. The high was $35 at Springfield, Tenn. on the same day; 200,000 lbs. sold averaging $12. Clarksville stronger. Five houses reported lively sales.

COPPER was reduced to 10.30c. for export late last week and there was more activity at that level. The domestic price remained at 10c. Later on a good export business was reported. On the 14th inst. foreign sales were 2,800 tons, or the largest total for 24 hours in some time past. There is talk of the possibility of an advance in the export price. Domestic business was still quiet. London on the 14th inst. fell 1s. 3d. on spot standard to £44 13s. 9d.; futures up 1s. 3d. to £44 11s. 3d.; sales, 125 tons of spot and 925 of futures. Electrolytic unchanged at £47 bid against £47 10s. asked. On the National Metal Exchange here five lots sold, four March and one June, with March selling at 9.45 to 9.51c., while June went at 9.58c. New contract ended on the 14th inst. with March 9.51c., April 9.54c., May 9.56c., June 9.58c., July 9.60c., Aug. 9.63c., Sept. 9.65c., to 9.68c., Oct. 9.70c. On the 15th inst. export sales were 2,000 tons. Thus far this month they are close to 15,000 tons. Domestic trade remained quiet with the price 10c. The export quotation was still 10.30c. London on the 15th inst. fell 2s. 6d. to £44 11s. 3d. for spot and £44 8s. 9d. for futures; sales, 100 tons spot and 400 futures. Electrolytic unchanged at £47 bid and £47 10s. asked. At the second session standard advanced 1s. 3d. on sales of 200 tons of futures. On the National Exchange here 10 lots or 250 tons sold, including three March at 9.43 to 9.47c., two April at 9.50c., three June at 9.60c. and two Sept. at 9.64c. March ended at 9.40 to 9.50c., April, 9.50c. bid, May 9.55c., June and July 9.60 to 9.65c., Aug. 9.61c., Sept. 9.62c., Oct. 9.67c. To-day futures on the exchange here closed 3 points lower to 12 points higher with sales of 50 tons; March, 9.52c.; May, 9.55c.; July, 9.65c.; Sept., 9.67c.

TIN declined to the lowest prices since the plan for restricting exports was announced. Straits tin prompt closed on 14th inst, at 25⅝ to 25.70c. Demand was small. On the National Metal Exchange the ending was 10 to 25 points lower with sales of 20 tons, all in March at 25.35c. down to 25.20c. In London on the 14th inst. spot standard advanced 17s. 6d. to £114 10s.; futures up 15s. to £115 15s.; sales 10 tons spot and 290 of futures. Spot Straits rose 17s. 6d. to £118 10s. Eastern c. i. f. London ended at £120 10s. on sales of 150 tons. At the second London session that day standard fell 10s. on sales of 10 tons spot and 150 of futures. Later tin was more active. Early on the 15th inst. prompt sold at 25½c. while in the afternoon sales were made at 25.55 to 25.60c. There were no sales of standard tin futures on the Exchange here. Tin afloat is 5,155 tons. Arrivals so far this month: Atlantic ports, 5,426 tons; Pacific ports, 65 tons. In London on the 15th inst. spot standard fell £1 10s. to £113; futures off £1 7s. 6d. to £114 7s. 6d.; sales 50 tons spot and 400 futures; spot Straits dropped £1 10s. to £117. Eastern c. i. f. London ended at £118 10s. on sales of 175 tons; at the second London session spot standard advanced 10s.; futures up 7s. 6d.; sales 25 tons spot and 80 futures. To-day futures ended 35 to 45 points lower; Jan., 25.45c.; Feb., 25.50c. ;March, 25.60c.; May, 25.80c.

LEAD was rather quiet at 4.75c. New York and 4.55c. East St. Louis. In London on the 14th inst. spot fell 3s. 9d. to £14 2s. 6d.; futures off 5s. to £14 2s. 6d.; sales, 200 tons spot and 1,100 futures; at the second session in London prices fell 1s. 3d. on sales of 50 tons of futures. In London on the 15th inst. lead fell 2s. 6d. to £14 spot and futures; sales, 100 tons spot and 650 futures; at the second session prices declined 2s. 6d. with sales of 200 tons of futures.

ZINC was quiet with prices 4.02½c. East St. Louis. There is a disposition on the part of producers to get higher prices. Some are out of the market below 4.05c. for January and February. In London on the 14th inst. spot dropped 7s. 6d. to £12 12s. 6d.; futures dropped 6s. 3d. to £13 1s. 3d.; sales 50 tons of spot and 500 futures. Later on all producers were down to 4c. for first quarter tonnage. And there was a report that 3.97½c. was done on one lot for prompt shipment recently. In London on the 15th inst. spot advanced 1s. 3d. to £12 13s. 9d.; futures off 1s. 3d. to £13; sales 100 tons spot and 650 futures.

STEEL.—Structural sales are said to be increasing somewhat. For 1930 the Structural Steel Board of Trade of New York reports total orders for fabricated structural steel as 467,553 tons in the New York district, as against 662,428 tons for 1929. These figures include the bookings of non-members as well as members of the Board of Trade. In general of late trade has been what it usually is at the opening of a year. There is no marked increase. Mill backlogs have been noticeably increased in pipe lines, public works, rail contracts and tin plate. Output increased. Jobbing trade, though not without some good sized orders, has on the whole been quiet. New York jobbers quoted steel sheets lower. Galvanized sheets now sell at $4 per 100 pounds, while black sheets retail at $3.50. Prices of steel out of warehouse are fairly firm at least as firm as could be expected in view of the quiet conditions. Youngstown, Ohio, wired that compared with December iron and steel market conditions show a substantial betterment and since Jan. 1 there has been a steady improvement in specifications, principally from the automobile industry.

PIG IRON was quiet. There were no inquiries for anything more than small lots. Nominal prices were as follows: Foundry No. 2 plain, Eastern Pennsylvania, $16.50 to $17.50; Buffalo, $15 to 1$5.50; Virginia, $17.75; Birmingham, $11. to $13.50; Chicago, $17.50 to $18; Valley, $17 to $17.50; Cleveland delivered, $17.50. Basic Valley, $17; Eastern Pennsylvania, $17.75 to $18.25. While trade in regular pig iron has been quiet, basic iron is said to be in better demand in the Eastern Pennsylvania district. Boston last week sold it is said 1,000 to 1,500 tons. Basic iron the Atlantic seaboard is the only feature of any real interest.

WOOL.—Prices are reported weak. Demand is moderate. Fine wool sells the best. Boston wired Jan. 15: "An increased activity is being reported on 56s quality territory wools. Only a moderate quantity of this grade has been sold, but a fairly large number of sample lots are being taken by manufacturers. Strictly combing territory wools of this quality are bringing 55 to 58c. scoured basis." Boston quoted Ohio and Pennsylvania fine delaine 29 to 30c.; ½ blood, 28 to 28½c.; ⅜ blood, 26 to 27c.; ¼ blood, 26c.; territory, clean basis, fine staple, 69 to 71c.; fine medium French combing, 62 to 65c.; fine medium clothing, 60 to 63c.; ½ blood staple, 64 to 67c.; ⅜ blood, 53 to 57c.; ¼ blood, 50 to 53c. Boston wired a Government report early in the week which said; "Strictly combing 64s and finer fleeces are tending slightly firmer. Supply is very limited, and a few mills provide a steady outlet for these wools. The more ordinary wools of this grade and class are now bringing prices recently paid for the choice fine Ohio delaines." London cabled Jan. 13:

"The first series of colonial wool auctions will commence on Jan. 20. Total offerings of 171,500 bales comprise the following: Australia, 112,300; New Zealand, 54,850; Cape, 1,800; South America, 2,100; Kenya, 250; sundries, 200. According to present arrangements, the series will close on Feb. 11. Following are the particulars of the six series held last year: First series, Jan. 21 to Feb. 6: Total offered, 127,056 bales; carried forward, 65,000 bales. Merinos 15 to 20% lower; crossbreds 15 to 20% lower; South African and Puntas 15 to 20% lower. Second series, March 18 to April 9: Total offered, 141,396 bales; carried forward, 60,000 bales. Merinos par to 5% lower; crossbreds 5 to 7½% lower; Falklands and Puntas 7½% lower. Third series, May 13 to 30: Total offered, 124,162 bales; carried forward, 50,000 bales. Merinos 7½ to 10% higher; crossbreds 5 to 15% higher; South African, 5 to 10% higher; Falklands and Puntas 10 to 15% higher. Fourth series, July 8 to 23: Total offered, 104,884 bales; carried forward, 68,000. Merinos 5 to 10% lower; crossbreds 7½ to 10% lower; South African 7½ to 10% lower; Puntas 5 to 7½% lower. Fifth series, Sept. 16 to Oct. 7: Total offered, 165,373 bales; carried forward, 80,000 bales. Merinos scoured 15 to 25% lower; merinos greasy 5 to 12% lower; crossbreds 15% lower; South African 15% lower; Falklands and Puntas 10% lower. Sixth series, Nov. 25 to Dec. 13: Total offered, 26,321 bales; carried forward, 66,000 bales. Merinos extra fine par to 5% higher; merinos good to medium 5 to 7½% lower; merinos inferior 15 to 20% lower; crossbreds 10% lower; South African 7½ to 10% lower; Puntas 10% lower.

At Sydney on the 15th inst. the fifth series ended. Selection good. Demand reported brisk from Japanese and Continental buyers. Compared with the opening, best fine merinos were irregular but about par; good and average quality lines were par to 5% higher, while faulty sorts were par to 5% lower. Demand showed much improvement. The next series will begin Jan. 27 and end in March. Offerings total 241,500 bales.

SILK to-day ended 6 to 8 points higher; sales 2,350 bales. January-February, 2.68; March-April, 2.68 to 2.70; May, 2.67 to 2.69. Final prices are 15 points higher for theweek.

COTTON

Friday Night, Jan. 16 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 106,805 bales, against 115,570 bales last week and 122,377 bales the previous week, making the total receipts since Aug. 1 1930 7,031,658 bales, against 6,900,056 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 131,602 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,567	2,108	7,613	2,236	3,623	1,666	19,813
Texas City	----	----	----	----	----	1,212	1,212
Houston	4,420	6,113	8,433	4,864	2,665	10,441	36,936
Corpus Christi	3	20	471	211	53	30	788
Beaumont	----	----	----	----	771	----	771
New Orleans	2,383	3,371	4,344	2,730	1,809	5,355	19,992
Mobile	1,149	9	318	3,465	3,040	239	8,220
Savannah	762	1,506	1,595	111	1,247	6,170	11,391
Charleston	1,237	1,069	64	483	39	80	2,972
Lake Charles	----	----	----	----	----	2,473	2,473
Wilmington	29	29	67	160	145	27	457
Norfolk	430	92	171	96	127	517	1,433
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	297	297
Totals this week	12,980	14,367	23,076	14,356	13,519	28,507	106,805

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared last year:

Receipts to Jan. 16.	1930-1931. This Week.	1930-1931. Since Aug 1 1930.	1929-1930. This Week.	1929-1930. Since Aug 1 1929.	Stock. 1931.	Stock. 1930.
Galveston	19,813	1,179,883	23,661	1,536,855	656,765	467,501
Texas City	1,212	102,799	2,038	128,443	49,566	31,223
Houston	36,936	2,563,048	24,616	2,377,021	1,471,520	1,114,312
Corpus Christi	788	559,725	1,319	377,695	112,000	22,852
Beaumont	771	19,244	----	13,650	------	------
New Orleans	19,992	1,021,960	27,621	1,284,305	754,877	510,465
Gulfport	----	------	----	------	------	------
Mobile	8,220	420,859	9,709	327,834	187,581	46,010
Pensacola	----	50,996	----	26,104	------	------
Jacksonville	----	445	----	737	1,312	861
Savannah	11,391	577,533	5,150	411,371	323,172	73,514
Brunswick	----	49,050	----	7,094	------	------
Charleston	2,972	255,150	2,050	169,802	171,948	37,325
Lake Charles	2,473	40,977	----	8,567	------	------
Wilmington	457	47,813	2,191	81,315	15,939	33,265
Norfolk	1,433	127,099	4,800	126,313	95,485	75,339
N'port News, &c.	----	------	----	------	------	------
New York	50	766	418	1,950	228,807	93,247
Boston	----	661	50	1,136	2,536	1,528
Baltimore	297	13,650	900	19,278	1,260	1,122
Philadelphia	----	------	----	586	5,201	4,963
Totals	106,805	7,031,658	104,523	6,900,056	4,077,969	2,513,527

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	19,813	23,661	49,207	40,175	102,908	64,859
Houston*	36,936	24,616	44,139	31,213	87,450	39,713
New Orleans	19,992	27,621	35,632	26,455	60,619	53,641
Mobile	8,220	9,709	4,050	3,397	4,365	2,882
Savannah	11,391	5,150	7,480	9,172	19,998	13,449
Brunswick	------	------	------	------	------	------
Charleston	2,972	2,050	838	3,435	5,945	10,230
Wilmington	457	2,191	712	1,634	1,755	1,240
Norfolk	1,433	4,800	2,105	3,348	5,441	8,107
N'port N., &c.	------	------	------	------	------	------
All others	5,591	4,725	7,014	3,386	7,773	9,039
Total this wk.	106,805	104,523	151,177	122,215	296,254	203,160
Since Aug. 1	7,031,658	6,900,000	7,384,990	6,412,812	9,364,562	7,116,079

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 95,868 bales, of which 8,577 were to Great Britain, 28,332 to France, 10,803 to Germany, 2,287 to Italy, 25,906 to Japan and China, and 19,963 to other destinations. In the corresponding week last year total exports we , ‹170,920 bales. For the season to date aggregate exports have been 4,169,597 bales, against 4,572,584 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 16 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	4,717	2,531	----	----	12,134	7,639	,021
Houston	1,695	12,458	697	----	----	5,616	8,144	,610
Texas City	----	1,443	491	----	----	----	----	1,934
Corpus Christi	----	2,162	5,709	318	----	----	322	,511
Beaumont	----	----	471	300	----	----	----	771
Lake Charles	----	----	804	1,669	----	----	----	2,473
New Orleans	3,959	7,102	----	----	----	6,227	3,558	20,846
Savannah	1,610	----	----	----	----	----	----	1,610
Charleston	1,063	----	----	----	----	----	----	1,063
Norfolk	----	250	----	----	----	----	----	250
New York	50	200	----	----	----	----	300	550
Los Angeles	200	----	100	----	----	1,929	----	2,229
Total	8,577	28,332	10,803	2,287	----	25,906	19,963	95,868
Total 1930	57,401	29,419	27,998	8,928	----	29,903	17,271	170,920
Total 1929	33,650	12,782	29,985	18,192	----	16,383	17,337	128,329

From Aug. 1 1930 to Jan. 16 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	119,882	121,080	140,778	57,157	----	144,544	130,501	713,942
Houston	161,364	345,789	320,075	130,428	3,435	267,186	162,232	1,390,509
Texas City	13,021	11,169	9,894	1,425	----	----	2,795	38,304
Corpus Christi	59,088	127,754	95,518	17,975	----	98,357	41,551	440,243
Beaumont	3,537	4,796	7,533	300	----	----	3,250	19,416
Lake Charles	1,203	10,304	18,973	6,401	----	3,146	1,090	41,117
New Orleans	109,461	65,908	99,339	60,456	25,844	144,842	53,525	559,375
Mobile	99,960	5,331	58,049	1,162	----	5,560	2,194	172,256
Pensacola	11,282	----	37,191	1,000	----	1,454	200	51,127
Savannah	116,530	1,246	181,285	8,791	----	26,301	5,563	339,716
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	50,776	263	84,502	----	----	----	7,879	143,420
Wilmington	4,760	----	8,093	16,200	----	----	2,501	31,604
Norfolk	33,763	2,347	14,052	591	----	1,295	525	52,573
New York	1,756	4,737	2,281	1,046	----	657	5,281	15,758
Boston	201	300	329	----	----	----	120	950
Baltimore	------	105	------	----	----	----	----	105
Los Angeles	3,784	1,470	13,650	100	----	53,830	4,377	77,211
San Francisco	2,280	----	3,300	50	----	16,306	985	22,921
Seattle	------	----	------	----	----	10,000	----	10,000
Total	800,441	702,599	1,136,099	303,132	29,279	773,478	424,569	4,169,597
Total 1929-30	941,321	603,415	1,248,470	432,600	78,015	807,341	456,422	4,572,584
Total 1928-29	1,246,642	560,449	1,413,572	392,019	118,600	987,115	479,851	5,198,249

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of November the exports to the Dominion the present season have been 29,174 bales. In the corresponding month of the preceding season the exports were 31,386 bales. For the four months ended Nov. 30 1930 there were 88,723 bales exported, as against 80,052 bales for the four months of 1929.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 16 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	8,500	6,000	5,000	24,000	2,500	46,000	610,765
New Orleans	4,021	1,499	4,655	5,864	100	16,139	738,738
Savannah	----	----	----	----	200	200	322,972
Charleston	----	----	----	----	----	----	171,948
Mobile	3,500	----	----	4,150	72	7,722	179,859
Norfolk	----	----	----	----	----	----	95,485
Other ports *	3,500	2,000	5,000	27,000	500	38,000	1,850,141
Total 1931	19,521	9,499	14,655	61,014	3,372	108,061	3,969,908
Total 1930	26,426	15,814	16,075	86,135	5,016	149,466	2,364,061
Total 1929	44,376	26,620	23,806	69,619	9,256	173,677	2,081,173

* Estimated.

Speculation in cotton for future delivery has been quiet and little changed, awaiting strike developments in Lancashire, while offerings have been small. On the surface it seems to some as though bearish factors have been discounted. Prices on the 10th inst. were irregular, ending 1 point lower to 6 points higher on most months, with old January 6 points off. Liverpool was lower than due, but not much. Manchester was, of course, dull. Worth Street as a rule seemed quiet. Spot markets were unchanged to 5 points lower, but generally unaltered at the South. Meanwhile a lockout of 250,000 weavers and possibly 250,000 spinners was impending. Despite this, contracts were not plentiful on either side of the water. A state of apathy existed pending developments. Stocks were lower at first, but rallied. The sales of fertilizers in 13 Southern States in December were only 77.4% of the total of December 1929 and 65.2% of those of December 1928.

On the 12th inst. prices declined 10 to 15 points, with stocks lower, Liverpool advices not encouraging, a big lockout looming in England, and the textile figures for December distinctly bearish. The Association of Textile Merchants stated that the ratio of sales to production of standard cloths in December (five weeks) was 78% against 88.6% in November (four weeks), 146.7 in October (five weeks), 160.1 in September (four weeks), 107.6 in August (five weeks), 108.6 in July (four weeks), and 65% in June 1930; shipments, 97% in December against 97.1 in November, 118.1 in October, and 127.7 in September; stocks increased in December 2% against 1.7 in November, a decrease of 11.4 in September; unfilled orders decreased 13.3% in December against 5% in November, and an increase of 22.9 in October and an increase of 22.9 in October and an increase of 26.1 in September. Production of standard cotton cloths was 234,052,000 yards for December, or at the rate of 46,810,000 yards per week. This was 23.2% less than in December last year and 9.4% less than in November. And the domestic consumption in this country in December was estimated by the Cotton Exchange Service at 415,000 bales against 415,000 in November and 452,000 in December 1929. The daily rate of consumption in December was about 18,000 bales against 18,900 in November and 21,500 in December 1929. There is some doubt in the minds of many as to whether the acreage will be cut enough. It ought to be reduced some 15 to 20%. It may be cut only 10%. Car Williams says that a crop over 12,000,000 bales this year would be a great disaster.

On the 13th inst. prices ended unchanged to 4 points lower in a dull market. Offerings were small. At one time the decline was 5 to 12 points. Stocks are large and consumption lags. The Exchange Service says of it: "There is no indication at this time of any increase from the present rate in the near future. If the daily rate in January should be equal to that in November, 18,900, the total consumption for January would be 454,000 bales, or for the first half of this season 2,475,000 bales against 3,314,000 in the first half of last season, a decrease of 839,000 bales. In the second half of last season this country consumed 2,792,000, or 13% more than the approximate consumption in the first half of this season. Domestic consumption had been increasing in 1930 since August. Then it suddenly fell."

On the 14th inst. prices advanced 5 to 11 points, with offerings scanty, cables rather firm, and stocks and grain higher and the British Government making an effort to prevent a big lockout in Lancashire. The Census Bureau stated the domestic consumption for December at 406,207 bales against 414,887 reported for November and 452,685 for December a year ago. For the five months ended Dec. 31, consumption amounted to 2,012,244 against 2,738,185 for the period in 1929. Cotton on hand in consuming establishments Dec. 31, 1,659,432, compared with 1,655,071 at the end of November and 1,841,079 on Dec. 31 1929. Cotton on hand in public storage and at compresses Dec. 31 was 8,377,720 bales against 8,397,800 at the end of Nov. 30, 5,898,596 on Dec. 31 1929. There were 25,525,820 spindles active during December compared with 29,047,000 during December a year ago. Imports during December, 4,461 bales against 36,190 in December last year. For the five months ended Dec. 31 imports totaled 18,912 bales against 140,274 in 1929. Co-operatives, it is said, bought October. Foreign shorts, it is understood, covered March and sold next crop.

On the 15th inst. prices advanced slightly, with continued scarcity of contracts and steady trade demand. The cooperatives still bought October. Liverpool acted firm. The

British Government continued its efforts to prevent a big lockout. All the world's cotton markets were higher, Alexandria leading.

To-day prices advanced slightly, encouraged by Liverpool cables, a lack of any pressure to sell, some home and foreign trade buying, buying to all appearance of October by the co-operatives, and finally some rally in stocks. In the main, however, cotton ignored stocks, when they were lower early in the day, and also the grain markets. It was guided by the facts of small offerings and a steady demand, even if it was not large. Not much attention was paid to the weekly statistics, for in any case supplies are large. Manchester was dull. But apparently there is to be no lockout on Saturday, as the workers have decided to take a ballot on the question whether they will accept the employers' program of eight looms to an operator instead of four as formerly. Spot cotton was slightly higher at some points, but the sales continue to fall far below those of a year ago. Worth Street was in the main quiet, and in some cases prices are lowered in the sharp hunt for business in a dull period. Final prices are 5 points lower to 4 points higher. Spot cotton ended at 10.15c. for middling, a decline of 5 points for the week.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Jan. 10 to Jan. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.15	10.00	10.05	10.05	10.10	10.15

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Jan. 16 for each of the past 32 years have been as follows:

1931	10.15c.	1923	27.40c.	1915	8.20c.	1907	10.70c.
1930	17.40c.	1922	17.95c.	1914	12.85c.	1906	12.15c.
1929	20.55c.	1921	17.90c.	1913	12.90c.	1905	7.25c.
1928	18.45c.	1920	39.25c.	1912	9.60c.	1904	13.80c.
1927	13.55c.	1919	29.85c.	1911	14.80c.	1903	8.95c.
1926	21.20c.	1918	32.55c.	1910	14.55c.	1902	8.31c.
1925	24.00c.	1917	17.50c.	1909	9.70c.	1901	9.88c.
1924	33.80c.	1916	12.50c.	1908	12.10c.	1900	7.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 5 pts. dec	Steady	----	----	----
Monday	Quiet, 15 pts. dec	Steady	----	9,100	9,700
Tuesday	Steady, 5 pts. adv	Steady	----	4,300	4,300
Wednesday	Quiet, unchanged	Steady	----	2,200	2,200
Thursday	Steady, 5 pts. adv	Steady	300	2,600	2,900
Friday	Steady, 5 pts. adv	Steady	100	----	100
Total week			400	18,800	19,200
Since Aug. 1			26,549	257,200	283,749

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.
Jan. (old)						
Range	10.16-10.17	10.02 —	9.99-10.04	— —	— —	10.13-10.14
Closing	10.16 —	10.02 —	10.04 —	10.05 —	10.07 —	10.14 —
Jan. (new)						
Range	10.00-10.12	9.95-10.02	9.83- 9.97	9.95-10.03	9.97-10.05	9.99-10.07
Closing	10.09-10.12	9.95 —	9.96- 9.97	9.98-10.00	10.00-10.02	10.07 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.16 —	10.04 —	10.04 —	10.06 —	10.08 —	10.13 —
March—						
Range	10.18-10.25	10.12-10.22	10.06-10.15	10.11-10.22	10.14-10.24	10.15-10.24
Closing	10.24-10.25	10.13-10.14	10.13-10.14	10.15-10.16	10.17-10.19	10.20-10.22
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.36 —	10.25 —	10.25 —	10.27 —	10.29 —	10.32 —
May—						
Range	10.45-10.51	10.37-10.48	10.32-10.39	10.36-10.46	10.38-10.48	10.39-10.47
Closing	10.49-10.50	10.38 —	10.38 —	10.39-10.40	10.41-10.43	10.45-10.46
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.59 —	10.47 —	10.48 —	10.49 —	10.51 —	10.55 —
July—						
Range	10.61-10.72	10.56-10.67	10.51-10.59	10.55-10.65	10.57-10.68	10.60-10.69
Closing	10.70-10.71	10.56-10.58	10.58 —	10.59 —	10.62-10.63	10.65-10.66
Aug.—						
Range	— —	— —	— —	10.70 —	— —	— —
Closing	10.75 —	10.62 —	10.63 —	10.70 —	10.70 —	10.73 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.75 —	10.62 —	10.63 —	10.70 —	10.70 —	10.73 —
Oct.—						
Range	10.70-10.79	10.66-10.75	10.62-10.73	10.69-10.82	10.73-10.83	10.79-10.85
Closing	10.77 —	10.69-10.71	10.70-10.72	10.74 —	10.78 —	10.80 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.84 —	10.76 —	10.78 —	10.81 —	10.85 —	10.87 —
Dec.—						
Range	10.86-10.95	10.81-10.91	10.76-10.89	10.85-10.95	10.89-10.99	10.92-11.00
Closing	10.91 —	10.83 —	10.87 —	10.88-10.89	10.93 —	10.95-10.96

Range of future prices at New York for week ending Jan. 16 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1931	9.99 Jan. 13	10.17 Jan. 10	9.30 Dec. 15 1930	17.18 Feb. 1 1930
New	9.83 Jan. 13	10.12 Jan. 10	9.26 Dec. 16 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	10.06 Jan. 13	10.25 Jan. 10	9.53 Dec. 16 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	10.32 Jan. 13	10.51 Jan. 10	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	------ ------	------ ------
July 1931	10.51 Jan. 13	10.72 Jan. 10	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	10.70 Jan. 14	10.70 Jan. 14	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	10.62 Jan. 13	10.85 Jan. 16	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	------ ------	------ ------
Dec. 1931	10.76 Jan. 13	11.00 Jan. 16	10.76 Jan. 2 1931	11.12 Jan. 5 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 16—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	860,000	845,000	921,000	811,000
Stock at London	------	------	------	------
Stock at Manchester	195,000	95,000	85,000	75,000
Total Great Britain	1,055,000	940,000	1,006,000	886,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	592,000	549,000	694,000	602,000
Stock at Havre	354,000	270,000	250,000	333,000
Stock at Rotterdam	11,000	6,000	13,000	9,000
Stock at Barcelona	117,000	96,000	92,000	117,000
Stock at Genoa	47,000	65,000	41,000	73,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,121,000	986,000	1,090,000	1,134,000
Total European stocks	2,176,000	1,926,000	2,096,000	2,020,000
India cotton afloat for Europe	137,000	138,000	159,000	114,000
American cotton afloat for Europe	309,000	444,000	514,000	454,000
Egypt, Brazil, &c., afloat for Europe	83,000	131,000	86,000	71,000
Stock in Alexandria, Egypt	709,000	457,000	470,000	431,000
Stock in Bombay, India	714,000	1,047,000	951,000	651,000
Stock in U. S. ports	4,077,969	2,513,527	2,254,850	2,380,024
Stock in U. S. interior towns	1,725,164	1,456,833	1,161,140	1,217,543
U. S. exports to-day	22,683	4,000	------	------
Total visible supply	9,953,816	8,117,360	7,691,990	7,338,567
Of the above, totals of American and other descriptions are as follows;				
American—				
Liverpool stock	474,000	394,000	638,000	541,000
Manchester stock	106,000	69,000	65,000	54,000
Continental stock	999,000	896,000	1,032,000	1,074,000
American afloat for Europe	309,000	444,000	514,000	454,000
U. S. port stocks	4,077,969	2,513,527	2,254,850	2,380,024
U. S. interior stocks	1,725,164	1,456,833	1,161,140	1,217,543
U. S. exports to-day	22,683	4,000	------	------
Total American	7,713,816	5,777,360	5,664,990	5,720,567
East Indian, Brazil, &c.—				
Liverpool stock	386,000	451,000	283,000	270,000
London stock	------	------	------	------
Manchester stock	89,000	26,000	20,000	21,000
Continental stock	122,000	90,000	58,000	60,000
Indian afloat for Europe	137,000	138,000	159,000	114,000
Egypt, Brazil, &c., afloat	83,000	131,000	86,000	71,000
Stock in Alexandria, Egypt	709,000	457,000	470,000	431,000
Stock in Bombay, India	714,000	1,047,000	951,000	651,000
Total East India, &c	2,240,000	2,340,000	2,027,000	1,618,000
Total American	7,713,816	5,777,360	5,664,990	5,720,567
Total visible supply	9,953,816	8,117,360	7,691,990	7,338,567
Middling uplands, Liverpool	5.41d.	9.49d.	10.63d.	10.62d.
Middling uplands, New York	10.15c.	17.45c.	20.40c.	19.25c.
Egypt, good Sakel, Liverpool	8.90d.	15.30d.	20.50d.	18.85d.
Peruvian, rough good, Liverpool	------	13.75d.	14.50d.	12.25d.
Broach, fine, Liverpool	4.26d.	7.35d.	10.20d.	9.50d.
Tinnevelly, good, Liverpool	5.11d.	8.70d.	10.35d.	10.20d.

Continental imports for past week have been 102,000 bales.

The above figures for 1931 show an increase over last week of 30,029 bales, a gain of 1,836,456 over 1930, an increase of 2,261,826 bales over 1929, and a gain of 2,615,249 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Jan. 16 1931.				Movement to Jan. 17 1930.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments	Stocks
	Week.	Season.	Week.	Jan. 16.	Week.	Season.	Week.	Jan. 17.
Ala., Birm'ham	957	84,656	911	32,717	1,426	99,063	1,448	17,517
Eufaula	182	27,862	227	16,246	176	16,763	142	5,039
Montgomery	275	59,780	195	64,008	182	56,463	1,732	31,422
Selma	391	92,113	2,926	75,389	94	70,676	2,618	33,000
Ark., Blytheville	226	75,320	1,812	33,342	2,219	116,505	2,752	44,779
Forest City	98	13,468	211	11,326	563	28,595	323	14,790
Helena	77	39,747	568	32,134	939	54,583	1,811	20,340
Hope	112	30,846	592	9,628	187	53,796	602	5,014
Jonesboro	61	25,522	182	4,873	904	37,225	1,460	5,202
Little Rock	931	92,709	1,768	51,930	1,396	119,697	2,906	40,061
Newport	225	26,766	551	8,257	275	50,252	781	6,743
Pine Bluff	923	78,773	2,158	37,186	2,263	176,239	3,745	44,382
Walnut Ridge	84	23,489	944	6,669	1,410	53,105	1,209	9,790
Ga., Albany	2	7,332	116	3,996	1	6,482	81	2,494
Athens	140	37,811	300	33,170	2,040	34,280	400	20,517
Atlanta	2,567	162,483	3,026	151,170	8,808	120,342	2,958	94,538
Augusta	2,825	272,186	5,220	118,365	4,431	262,743	4,491	103,890
Columbus	947	36,100	250	9,237	312	22,725	600	4,369
Macon	477	79,696	1,164	34,074	682	68,555	1,647	21,417
Rome	90	20,121	300	16,537	195	22,046	200	18,376
La., Shreveport	264	103,998	1,839	84,409	311	141,110	1,046	64,232
Miss., Cl'ksdale	463	108,077	1,917	65,563	1,627	176,024	8,649	45,622
Columbus	57	23,778	425	15,493	250	26,925	330	13,278
Greenwood	----	136,141	1,912	87,231	3,126	215,437	3,958	79,018
Meridian	2,742	49,943	743	20,874	269	49,633	654	8,817
Natchez	105	10,956	156	9,050	326	22,220	478	9,491
Vicksburg	234	33,879	690	20,341	317	30,694	251	9,007
Yazoo City	172	32,299	752	19,988	154	40,468	683	15,417
Mo., St. Louis	6,222	146,353	5,598	14,787	8,574	188,737	8,295	14,107
N.C., Greensb'o	2,177	30,452	659	31,409	378	11,743	675	9,260
Oklahoma— 15 towns*	8,177	511,427	8,822	78,254	8,178	711,968	10,184	94,256
S.C., Greenville	1,712	100.153	3,622	68,122	4,130	117,843	3,675	68,718
Tenn., Memphis	24,495	973,746	24,116	390,401	46,406	1,478,369	46,577	434,967
Texas, Abilene	670	25,062	530	809	318	27,245	409	609
Austin	262	24,003	309	1,508	18	10,849	----	1,501
Brenham	101	19,016	271	6,816	164	10,316	190	4,179
Dallas	660	135,099	5,712	23,950	1,420	102,146	1,054	14,017
Paris	392	62,274	580	5,717	1,075	71,120	1,574	6,768
Robstown	27	54,597	410	11,572	3	32,693	48	2,885
San Antonio	96	22,535	71	1,573	156	22,219	453	852
Texarkana	265	31,387	503	7,375	561	56,559	1,064	7,968
Waco	191	58,794	866	9,868	124	100.555	824	8,184
Total, 56 towns	61,079	3,980,749	83,924	1725164	106,388	5,115,008	122,977	1456833

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 25,695 bales and are to-night 268,331 bales more than at the same period last year. The receipts at all towns have been 45,309 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Jan. 16—	1930-31 Week	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Shipped—				
Via St. Louis	5,598	145,568	8,295	183,759
Via Mounds, &c	762	39,318	7,120	38,210
Via Rock Island	51	1,260	125	2,136
Via Louisville	438	10,198	1,002	21,019
Via Virginia points	3,477	93,964	3,993	99,367
Via other routes, &c	7,954	240,791	15,634	357,911
Total gross overland	18,280	531,099	30,169	702,402
Deduct Shipments—				
Overland to N. Y., Boston, &c	347	15,077	1,368	23,000
Between interior towns	348	7,238	382	9,107
Inland, &c., from South	4,794	148,252	8,650	223,577
Total to be deducted	5,489	170,567	10,400	255,684
Leaving total net overland *	12,791	360,532	19,769	446,718

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,791 bales, against 19,769 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 86,186 bales.

In Sight and Spinners' Takings.	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Receipts at ports to Jan. 16	106,805	7,031,658	104,523	6,900,056
Net overland to Jan. 16	12,791	360,532	19,769	446,718
Southern consumption to Jan. 16	90,000	1,900,000	95,000	2,550,000
Total marketed	209,596	9,292,190	219,292	9,896,774
Interior stocks in excess	*25,695	1,163,469	*20,512	1,246,914
Excess of Southern mill takings over consumption to Jan. 1	------	456,964	------	739,934
Came into sight during week	183,901	------	198,780	------
Total in sight	------	10,912,623	------	11,883,622
North. spinn's' takings to Jan. 16	17,473	573,523	22,964	700,862

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Jan. 19	198,780	1928-29	11,883,622
1928—Jan. 20	186,560	1927-28	10,664,888
1927—Jan. 21	403,327	1926-27	13,956,605

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 16.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	10.00	9.90	9.90	9.90	9.90	9.90
New Orleans	9.80	9.68	9.68	9.73	9.73	9.73
Mobile	9.15	9.05	9.35	9.10	9.10	9.15
Savannah	9.54	9.44	9.44	9.46	9.47	9.50
Norfolk	9.75	9.63	9.63	9.69	9.69	9.69
Baltimore	10.00	10.10	9.90	9.95	10.00	10.00
Augusta	9.31	9.19	9.19	9.31	9.31	9.38
Memphis	9.00	8.90	8.90	8.90	8.90	8.95
Houston	9.90	9.80	9.80	9.80	9.80	9.85
Little Rock	8.80	8.75	8.75	8.75	8.75	8.75
Dallas	9.45	9.35	9.35	9.35	9.40	9.40
Fort Worth	----	9.35	9.35	9.35	9.40	9.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.
January	10.04 —	9.93- 9.94	9.94 Bid.	9.98 —	9.98 —	10.00-10.02
February	— —	— —	— —	— —	— —	— —
March	10.24-10.25	10.14-10.15	10.14 —	10.17-10.18	10.17-10.18	10.19 —
April	— —	— —	— —	— —	— —	— —
May	10.49 —	10.38-10.39	10.38-10.40	10.42-10.43	10.42-10.43	10.43-10.44
June	— —	— —	— —	— —	— —	— —
July	10.68-10.70	10.60 —	10.62 —	10.63 —	10.64 —	10.64-10.65
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.77-10.78	10.70 —	10.74 —	10.76 —	10.77 Bid.	10.80 —
November	— —	— —	— —	— —	— —	— —
December	— —	— —	— —	— —	— —	— —
Jan. (1932)	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN DECEMBER, &c.—This report, issued on Jan. 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there have been light to moderate rains during the week in many sections of the Cotton Belt. Temperatures have been lower and below freezing in many localities.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	3.12 in.	high 59	low 40	mean 50
Abilene	2 days	0.36 in.	high 52	low 22	mean 37
Brownsville	5 days	0.94 in.	high 76	low 42	mean 59
Corpus Christi	3 days	0.72 in.	high 60	low 42	mean 51
Dallas	4 days	0.60 in.	high 54	low 22	mean 38
Del Rio	3 days	0.98 in.	high 60	low 26	mean 43
Houston	3 days	1.35 in.	high 58	low 34	mean 46
Palestine	3 days	1.34 in.	high 58	low 24	mean 41
San Antonio	4 days	2.19 in.	high 60	low 32	mean 46
New Orleans	2 days	3.11 in.	high --	low --	mean 47
Shreveport	3 days	1.23 in.	high 53	low 24	mean 39
Mobile, Ala	2 days	3.28 in.	high 60	low 35	mean 45
Savannah, Ga	2 days	0.63 in.	high 61	low 28	mean 44
Charleston, S. C	? days	0.69 in.	high 59	low 30	mean 45
Charlotte, N. C	? days	0.89 in.	high 47	low 15	mean 34
Memphis, Tenn	2 days	0.28 in.	high 47	low 15	mean 34

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 16 1931. Feet.	Jan. 17 1930. Feet.
New Orleans	Above zero of gauge	0.8	10.5
Memphis	Above zero of gauge	5.4	33.1
Nashville	Above zero of gauge	9.9	16.1
Shreveport	Above zero of gauge	8.3	19.0
Vicksburg	Above zero of gauge	7.5	38.1

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports. 1930.	1929.	1928.	Stocks at Interior Towns. 1930.	1929.	1928.	Receipts from Plantations. 1930.	1929.	1928.
Oct.—									
3	555,848	437,422	532,796	949,334	726,959	602,945	687,058	590,458	661,488
10	509,927	512,983	521,837	1,098,865	881,858	706,536	659,458	667,882	625,428
17	423,079	569,510	558,699	1,225,720	1,041,622	847,112	549,934	729,274	696,281
24	441,613	518,799	550,877	1,395,237	1,185,728	953,520	611,130	662,905	657,285
31	448,230	503,270	535,822	1,503,734	1,305,221	1,034,049	556,727	622,763	616,351
Nov.—									
7	397,331	403,514	396,001	1,592,117	1,348,324	1,050,545	485,714	446,617	412,497
14	372,279	350,357	351,467	1,684,197	1,409,376	1,099,921	464,359	411,409	400,843
21	338,371	262,509	351,505	1,712,633	1,441,290	1,155,384	366,807	294,423	406,968
28	298,028	268,195	365,189	1,770,725	1,448,310	1,215,753	356,120	275,215	425,558
Dec.—									
5	255,569	282,747	388,988	1,797,998	1,451,947	1,223,573	282,842	285,384	396,808
12	222,908	281,398	311,736	1,815,747	1,461,857	1,232,683	240,657	291,308	320,846
19	210,864	260,772	265,780	1,811,062	1,476,699	1,232,436	206,179	275,614	265,553
26	161,383	187,785	255,661	1,800,744	1,493,015	1,255,901	151,065	204,101	279,131
Jan —	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
2	122,377	154,364	188,298	1,777,081	1,476,971	1,240,631	98,714	138,320	173,028
9	115,570	137,699	172,340	1,750,859	1,477,345	1,203,459	89,348	138,073	135,168
16	106,805	104,523	151,177	1,725,164	1,456,833	1,161,140	81,110	84,011	108,858

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,194,477 bales; in 1929-30 were 8,124,439 bales, and in 1928-29 were 8,108,261 bales. (2) That although the receipts at the outports the past week were 106,805 bales, the actual movement from plantations was 81,110 bales, stocks at interior towns having decreased 25,695 bales during the week. Last year receipts from the plantations for the week were 84,011 bales and for 1929 they were 78,670 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1930-1931. Week.	1930-1931. Season.	1929-1930. Week.	1929-1930. Season.
Visible supply Jan. 9	9,923,787	------	8,135,464	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Jan. 16	183,901	10,912,623	198,780	11,883,622
Bombay receipts to Jan. 15	153,000	1,147,000	148,000	1,356,000
Other India ship'ts to Jan. 15	35,000	248,000	35,000	342,000
Alexandria receipts to Jan. 14	37,000	948,900	56,000	1,078,200
Other supply to Jan. 14 *b	14,000	350,000	16,000	474,000
Total supply	10346 688	18,908,537	8,589,244	18,869,779
Deduct—				
Visible supply Jan. 16	9,953,816	9,953,816	8,117,360	8,117,360
Total takings to Jan. 16 a	392,872	8,954,721	471,884	10,752,419
Of which American	239,872	6,237,821	337,884	7,870,219
Of which other	153,000	2,716,900	134,000	2,882,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,900,000 bales in 1930-31 and 2,550,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,054,721 bales in 1930-31 and 8,202,419 bales in 1929-30, of which 4,337,821 bales and 5,320,219 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 15. Receipts at—	1930-31. Week.	1930-31. Since Aug. 1.	1929-30. Week.	1929-30. Since Aug. 1.	1928-29. Week.	1928-29. Since Aug. 1.
Bombay	153,000	1,147,000	148,000	1,356,000	131,000	1,039,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930-31	2,000	10,000	81,000	93,000	71,000	330,000	803,000	1,204,000
1929-30	----	8,000	72,000	80,000	28,000	301,000	526,000	855,000
1928-29	3,000	21,000	63,000	87,000	20,000	340,000	627,000	987,000
Other India—								
1930-31	21,000	14,000	----	35,000	67,000	181,000	------	248,000
1929-30	6,000	29,000	----	35,000	55,000	287,000	------	342,000
1928-29	3,000	16,000	----	19,000	45,000	211,000	------	256,000
Total all—								
1930-31	23,000	24,000	81,000	128,000	138,000	511,000	803,000	1,452,000
1929-30	6,000	37,000	72,000	115,000	83,000	588,000	526,000	1,197,000
1928-29	6,000	37,000	63,000	106,000	65,000	551,000	627,000	1,243,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show an increase of 255,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Jan. 14.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week	185,000		280,000		115,000	
Since Aug. 1	4,756,079		5,377,789		5,910,246	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	77,212	8,000	89,642	----	93,770
To Manchester, &c	----	64,521	----	89,262	----	99,170
To Continent and India	18,000	272,856	13,000	249,713	17,500	254,757
To America	----	4,261	----	55,208	11,000	84,871
Total exports	26,000	418,850	21,000	483,825	28,500	532,568

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 15 were 185,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
Sept.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
26	9⅝@10⅝	9 2 @ 9 6	5.89	14½@15½	13 0 @13 2	10.20
Oct.—						
3	9½@10½	9 0 @ 9 4	5.76	14⅝@15⅝	13 0 @13 2	10.28
10	9⅜@10⅜	8 7 @ 9 3	5.54	14⅝@15⅝	13 0 @13 0	10.28
17	9 @10	8 7 @ 9 3	5.73	14⅝@15⅝	13 0 @13 2	9.94
24	9½@10½	8 6 @ 9 2	6.05	14¼@15¼	13 0 @13 2	9.96
31	9⅝@10⅝	8 6 @ 9 2	6.24	14½@15½	12 6 @13 0	9.88
Nov.—						
7	9½@10½	8 6 @ 9 2	6.03	13⅞@14⅞	12 3 @12 5	9.56
14	9⅝@10⅝	8 6 @ 9 2	5.98	13⅝@14⅝	12 2 @12 4	9.56
21	9½@10½	8 6 @ 9 2	5.98	13⅞@14⅞	12 3 @12 5	9.76
28	9⅜@10⅜	8 6 @ 9 2	5.91	13¾@14¾	12 3 @12 5	9.59
Dec.—						
5	9 @10	8 6 @ 9 2	5.70	13¾@14¾	12 3 @12 5	9.58
12	8¾@ 9¾	8 5 @ 9 1	5.43	13½@14½	12 3 @12 5	9.47
19	8¾@ 9¾	8 5 @ 9 1	5.32	13½@14½	12 3 @12 5	9.36
26	8¾@ 9¾	8 5 @ 9 1	5.31	13½@14¾	12 3 @12 5	9.51
		1931.			1930.	
Jan.—						
2	8¾@ 9¾	8 5 @ 9 1	5.33	13½@14¾	12 2 @12 4	9.53
9	8½@ 9½	8 5 @ 9 1	5.40	13¼@14½	12 2 @12 4	9.58
16	8½@ 9½	8 5 @ 9 1	5.41	13¼@14½	12 2 @12 4	9.49

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,868 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Bremen—Jan. 8—Escherheim, 1,528...Jan. 13—George Pierce, 1,003	2,531
To Ghent—Jan. 13—Youngstown, 535	535
To Copenhagen—Jan. 8—Aslaug, 579	579
To Antwerp—Jan. 13—Youngstown, 83	83
To Rotterdam—Jan. 8—Aslaug, 724...Jan. 13—George Pierce, 267	991
To Japan—Jan. 7—Tamaho Maru, 6,277...Jan. 12—Torresbank, 1,122	7,399
To China—Jan. 7—Tamaho Maru, 3,913...Jan. 12—Torresbank, 822	4,735
To Mexico—Jan. 10—Mexico, 600	600
To Havre—Jan. 12—De la Salle, 2,646...Jan. 13—Youngstown, 1,265	3,911
To Dunkirk—Jan. 12—De la Salle, 516...Jan. 13—Youngstown, 290	806
To Barcelona—Jan. 8—Mar Caribe, 4,851	4,851
NEW ORLEANS—To Barcelona—Jan. 7—Sahale, 446	446
To Japan—Jan. 13—Fernwood, 4,619	4,619
To Canada—Jan. 8—Abron, 100	100
To China—Jan. 13—Fernwood, 1,608	1,608
To Liverpool—Jan. 10—West Totant, 2,997	2,997
To Manchester—Jan. 10—West Totant, 962	962
To Dunkirk—Jan. 9—America, 1,000	1,000
To Copenhagen—Jan. 9—America, 100	100
To Oslo—Jan. 9—America, 125	125
To Gothenburg—Jan. 9—America, 1,275	1,275
To Lapaz—Jan. 10—Tela, 100	100
To Porto Colombia—Jan. 10—Tela, 100	100
To Havre—Jan. 12—Syros, 6,102	6,102
To Ghent—Jan. 12—Syros, 550	550
To Antwerp—Jan. 12—Syros, 75	75
To Rotterdam—Jan. 12—Syros, 687	687
NORFOLK—To Havre—Jan. 10—Liberty, 250	250
LOS ANGELES—To Japan—Jan. 7—Chichibu Maru, 729...Jan. 12—President Jefferson, 500	1,229
To Liverpool—Jan. 10—Lochgoil, 200	200
To Bremen—Jan. 12—Nictheroy, 100	100
To China—Jan. 12—President Jefferson, 700	700
CORPUS CHRISTI—To Bremen—Jan. 9—Harburg, 5,653; Barmbek, 56	5,709
To Havre—Jan. 10—Youngstown, 1,076	1,076
To Dunkirk—Jan. 10—Youngstown, 1,086	1,086
To Rotterdam—Jan. 10—Youngstown, 90	90
To Antwerp—Jan. 10—Youngstown, 13	13
To Ghent—Jan. 10—Youngstown, 219	219
To Genoa—Jan. 10—Youngstown, 318	318
HOUSTON—To Japan—Jan. 9—Torresbank, 4,916	4,916
To Liverpool—Jan. 14—West Totant, 843	843
To China—Jan. 9—Torresbank, 700	700
To Manchester—Jan. 14—West Totant, 852	852
To Havre—Jan. 10—De la Salle, 6,389...Jan. 13—Bowes Castle, 2,267...Jan. 14—Hopedene, 1,743	10,399
To Dunkirk—Jan. 10—De la Salle, 575...Jan. 14—Hopedene, 1,034...Jan. 14—America, 450	2,059
To Barcelona—Jan. 9—Mar Caribe, 3,201...Jan. 15—Sahale, 702	3,903
To Gothenburg—Jan. 14—America, 220	220
To Ghent—Jan. 13—Bowes Castle, 3,069...Jan. 14—Hopedene, 100	3,169
To Copenhagen—Jan. 14—America, 112	112
To Bremen—Jan. 13—York, 697	697
To Warburg—Jan. 14—America, 200	200
To Rotterdam—Jan. 15—Grootendijk, 540	540
CHARLESTON—To Liverpool—Jan. 9—Shickshinny, 306	306
To Manchester—Jan. 9—Shickshinny, 757	757
NEW YORK—To Liverpool—Jan. 9—Artigas, 50	50
To Havre—Jan. 14—Liberty, 200	200
To Barcelona—Jan. 12—Buenos Aires, 100	100
To Lisbon—Jan. 12—Hinnoy, 200	200
BEAUMONT—To Bremen—Jan. 14—Endicott, 471	471
To Genoa—Jan. 14—Monginevro, 300	300
SAVANNAH—To Liverpool—Jan. 15—Shickshinny, 900	900
To Manchester—Jan. 15—Shickshinny, 710	710
TEXAS CITY—To Havre—Jan. 13—Youngstown, 1,443	1,443
To Bremen—Jan. 8—Eschersheim, 491	491
LAKE CHARLES—To Genoa—Jan. 9—Maddalena Odero, 1,669	1,669
To Bremen—Jan. 12—West Chatala, 804	804
Total	95,868

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 26.	*Jan. 2.*	*Jan. 9.*	*Jan. 16.*
Sales of the week	8,000	13,000	23,000	23,000
Of which American	4,000	7,000	11,000	15,000
Sales for export	------	------	1,000	1,000
Forwarded	19,000	33,000	44,000	38,000
Total stocks	830,000	842,000	843,000	860,000
Of which American	446,000	458,000	455,000	474,000
Total imports	104,000	55,000	39,000	65,000
Of which American	71,000	43,000	15,000	52,000
Amount afloat	168,000	164,000	178,000	161,000
Of which American	106,000	93,000	113,000	68,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Good Inquiry.	Quiet.	Quiet.
Mid.Upl'ds	5.41d.	5.39d.	5.32d.	5.39d.	5.37d.	5.41d.
Sales	2,000	4,000	3,000	5,000	3,000	3,000
Futures. Market opened	Quiet, 1 to 5 pts. advance.	Quiet, 2 pts. advance.	Quiet, 4 to 6 pts. decline.	Quiet, 3 to 4 pts. advance.	Quiet, 1 pt. advance.	Q't unch'd to 1 point decline.
Market, 4 P. M.	Quiet but st'dy, unch'gd to 2 pts. adv.	Quiet but st'dy, 1 pt. dec. to 2 pts. adv.	Steady, 5 to 6 pts. decline.	Quiet but st'dy, 1 to 2 pts. adv.	Steady, 3 to 7 pts. advance.	Q't unch'd to 2 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 10 to Jan. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	-- --	5.23	5.24	5.24	5.17	5.19	5.24	5.20	5.22	5.25	5.26	5.26
February	-- --	5.25	5.26	5.26	5.19	5.21	5.26	5.22	5.25	5.28	5.28	5.28
March	-- --	5.28	5.29	5.29	5.22	5.24	5.29	5.26	5.28	5.31	5.31	5.31
April	-- --	5.32	5.34	5.34	5.26	5.29	5.33	5.31	5.32	5.35	5.37	5.36
May	-- --	5.38	5.39	5.39	5.31	5.34	5.38	5.36	5.37	5.40	5.41	5.41
June	-- --	5.43	5.44	5.44	5.36	5.39	5.43	5.41	5.42	5.45	5.46	5.46
July	-- --	5.48	5.49	5.49	5.41	5.44	5.48	5.46	5.47	5.50	5.51	5.51
August	-- --	5.52	5.53	5.53	5.45	5.47	5.51	5.49	5.50	5.53	5.54	5.54
September	--	5.55	5.56	5.56	5.48	5.50	5.54	5.52	5.53	5.56	5.57	5.57
October	-- --	5.59	5.60	5.59	5.51	5.53	5.57	5.55	5.56	5.59	5.60	5.60
November	-- --	5.63	5.64	5.63	5.55	5.57	5.61	5.59	5.60	5.62	5.64	5.64
December	-- --	5.68	5.68	5.67	5.59	5.61	5.65	5.63	5.64	5.66	5.68	5.68
Jan. (1932)	-- --	5.70	5.70	5.69	5.61	5.63	5.67	5.65	5.66	5.68	5.69	5.70

BREADSTUFFS

Friday Night, Jan. 16 1931.

Flour was in fair demand, and steady, with feed firm. Export business increased somewhat, fair sales being reported. There were stories of a better demand at the West and Northwest. Clearances on the 15th inst. were 11,000 barrels. Exporters apparently were not doing much in the United States, but in Canada bought on a fair scale for shipment via the Pacific Coast. Here prices were steady, with feed in 48 hours falling $1 to $1.50. Cheap Argentine offerings in this market hit American feed hard.

Wheat shows little net change for the week, but to-day there was a report that the Farm Board was selling old May wheat, and it ended at 82½c. against 84½c. at one time this week. On the 10th inst. prices advanced 1⅜c. on new May on foreign covering, and there was covering of hedges that contributed to an early rise. A reaction occurred later, with Buenos Aires off ¼ to ½c., Winnipeg was 8¼c. under Chicago, and Liverpool declined ½ to ⅝d. Hedges against half a million bushels of Manitoba wheat sold for export tended to steady Winnipeg, and it closed unchanged or only ¼c. lower. Some of the professionals were bullish on July and bought it. Chicago ended at a net rise of ⅜c. to ½c. on old contract and ¼c. lower to ½c. higher on the new. Topeka wired the A. P., Jan. 10: "Losses in grain futures dealings were held to-day by the Kansas Supreme Court to be legal debts and not subject to forfeiture on the ground that they were sustained in gambling transactions in violation of State law. The court held that orders to buy and sell on the Chicago and Kansas City Boards of Trade affected inter-State commerce and were not subject to State regulation."

On the 12th inst. prices advanced on May 1c. and July ⅞c. Farm Board prices went to a new high level. May sold at 84c. and March at 82c. This told. A better export demand was reported, although the actual sales were only 500,000 bushels of Manitoba to be sent from the Pacific Coast. The winter wheat belt needed rain. The Farm Board was credited with saying that the disappearance of wheat from Jan. 1 to July 1 of this year would be 350,000,000 bushels. France will try to establish a minimum price for wheat at around $1.75 a bushel. Brazil proposed to prohibit further imports of wheat. Buenos Aires was ⅜c. to ½c. lower. The visible supply of the United States increased 1,774,000 bushels last week against a decrease last year in the same week of 3,311,000 bushels; total now 191,038,000 bushels against 172,207,000 a year ago. The total in North America increased 360,000 bushels; now 278,350,000 bushels.

On the 13th inst. prices ended ½ to ⅝c. higher, with no rain in the winter wheat belt, a fair export demand, with sales of 600,000 to 700,000 bushels. Liverpool closed 1 to 1¼d. higher, and Buenos Aires ⅜c.; Australia sold five cargoes to India. Rains are needed in India. Bradstreet's total world's visible supply for the week decreased 4,667,000 bushels against a decrease last year of 711,000. The total in sight is 450,194,000 bushels against 448,616,000 last year. Washington wired that the Grain Stabilization Corp. may on July 1 own 150,000,000 bushels of wheat in all positions. This attracted attention, but was largely ignored.

Chicago wired, Jan. 13: "The trade was interested in the Washington report that the Grain Stabilization Corp. would probably hold 150,000,000 bushels by July 1, and that Chairman Legge frankly stated he did not know how surplus would be disposed of." On the 14th inst. prices advanced

½ to 2¼c., new July leading, with a cold wave at the Southwest, where there was little snow covering. The market acted short. But large Argentine offerings are expected before very long. Argentine was off at one time 2⅜c. Argentine exchange was at the lowest in many years at one time, but rallied to 30¾c. A fair export business was reported in Canadian wheat from the Pacific Coast. Winnipeg reported good buying by Eastern and Continental interests. On the 15th inst. the market was dull and lower, with the Farm Board said to be selling old March and May in Chicago. Winnipeg was ⅞ to 1⅛c. lower. Liverpool ended ⅜ to ⅝d. off. Export sales did not exceed 500,000 bushels. Kansas-Oklahoma crop reports were favorable. Kansas City wired, Jan. 15: "Fair movement keeps up, but mostly being taken by Farm Board, although others are in the market in a moderate way. Corn movement remains small for the season and local stocks are already being drawn on. The high point of our accumulation this year so far has been only 800,000 bushels." Minneapolis wired, Jan. 15: "Mills bought both May and July here during early part of yesterday's session. Some improvement in flour trade is noted, and a somewhat better feeling is manifest in the coarse grain futures. In the cash wheat market Duluth and local mills are still competing with farm agencies for good quality wheat. Premiums were advanced about ½c."

To-day prices closed 1 to 1¾c. lower at Chicago and ½c. lower at Winnipeg on rather large trading. May delivery was liquidated freely, supposedly for Farm Board account. Also there was general selling of July, supposedly for Eastern and foreign interests. Liquidation seemed to be the word of order. The idea that the Farm Board was selling had a depressing effect. Stop orders were encountered on the way down. Old May dropped to 82c., or within 1c. of what is taken to be the Farm Board price. July was off 4⅛c. from the high of the 15th inst. Lower foreign markets were contributory factors in the decline. Liverpool ended ½d. lower. Buenos Aires dropped 1½c., with February there down to 46⅛c. Export sales of Manitoba wheat were estimated at 1,000,000 bushels. But on the decline in Winnipeg there was heavy covering, the market acting short and quite a good upturn occurred from the low point of the day. That reacted favorably on Chicago. Also the winter wheat belt had little or no rain or snow. Final prices were ½c. lower to ¾c. higher for the week, the latter on new July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	96⅛	96⅝	98¼	98¾	97⅛	96⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	81⅜	81½	82	82½	82⅛	80½
May	83	83⅜	84	84½	83⅞	82½
July (new)	65⅝	66½	67¼	69⅝	67⅝	66⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56⅜	57⅛	57¾	57½	56½	57
July	57⅜	58¼	58¾	58½	57½	58
October	58¾	59¼	59⅞	59⅝	58¾	59⅛

Indian corn declined partly because of weakness in wheat, more favorable weather, competition from Argentine, and a falling off in the cash demand. On the 10th inst. prices declined 1c., closing at the bottom. Country offerings, however, were still noticeably above Chicago prices. Outside markets, in general, were above Chicago prices. On the 12th inst. prices closed 1c. higher, with wheat up and the weather bad. Some were bearish on the expectation of larger receipts before long and because the open winter has been allowing pasturing to be done to the saving of corn. The United States visible supply last week decreased 114,000 bushels against an increase in the same week last year of 2,251,000 bushels; total now 16,276,000 bushels against 12,143,000 a year ago. On the 13th inst. prices ended ¼c. higher, with wheat up and feeding reports favorable as country offerings were small. But the expectation of a larger movement in the near future tended to bring about a steadier tone.

On the 14th inst. prices ended ½ to ¾c. higher. Buenos Aires was weak, but colder weather in this country was a hint of a better feeding demand, so that an early decline was regained and a net advance was established. Yet the Government report indicated that the number of cattle on feed on Jan. 1 was 10% smaller than on the same date last year. On the 15th inst. prices dropped 2½ to 2¾c., affected by the decline in wheat. Argentine shipments, too, were estimated at 5,315,000 bushels, and the Argentine crop news was favorable. To-day prices closed ¼ to ⅝c. lower, partly under the influence of the decline in wheat. Moreover, the weather was favorable. Liquidation was general. Cash demand was moderate. But the closing prices were about ½c. above the low of the day, as it turned out that a good many shorts prefer to cover. In fact, some thought the market was oversold. But it was not only covering, it was buying against privileges which tended to stay the decline and even cause a rally. There was some buying of corn against sales of wheat. Yet Argentine corn was reported offered at 60c. duty paid at New York. This, with some early decline in Canadian barley, tended to prevent any very marked rally in corn. Final prices show a decline for the week of 1¾ to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	86¼	87¼	87½	88⅛	85¾	85⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	69⅜	70¼	70½	70⅞	68¼	67¾
May	70⅞	71⅞	71⅞	72¾	70⅜	70–69⅞
July (new)	71⅛	72⅞	73	73⅝	71⅜	71⅛

Oats have made little response to the decline in corn, being in a good position, with receipts small and stocks falling. On the 10th inst. prices advanced ⅛c. on old contracts, but in general were ¼c. net lower in the end. But covering of hedges and cash sales of 116,000 bushels tended to check the decline. On the 12th inst. prices advanced ½ to ⅝c., with corn up and shorts covering. The United States visible supply decreased last week 1,319,000 bushels against 265,00 last year; total, 26,907,000 bushels against 26,691,000 a year ago. On the 13th inst. prices ended ¼ to ⅜c. higher. On the 14th inst. prices ended unchanged to ¼c. higher on the rise in corn. On the 15th inst. prices declined ⅝ to ¾c., owing to the drop in corn. To-day prices were more or less under the domination of those for corn, ending ⅛c. lower to ⅛c. higher, with trading largely of a professional sort. Final prices were ¼c. lower to ¼c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43@44	43½@44	44@45	44@45	43½@44½	43½@44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	33⅜	33⅞	34¼	34¼	33⅝	33¾
May	33¾	34¼	34⅝	34⅞	34⅛	34¼
July (new)	----	33½	33⅝	33¾	33⅛	33

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅛	28⅜	28⅛	28⅛	28¼	28⅝
July	28⅝	28¾	28⅝	28	27¼	27⅝

Rye has declined with wheat in a dull market. On the 10th inst. prices declined ⅜ to ½c., though at one time ⅛ to ¼c. lower. There was selling of rye against buying of corn to close spreads. On the 12th inst. prices advanced ½ to 1c., with wheat higher and more pressure to buy. The United States visible supply decreased 240,000 bushels last week against an increase of 347,000 last year; total now 15,328,000 bushels against 14,062,000 last year. On the 13th inst. prices did not show any change. On the 14th inst. prices advanced ½c., responding to wheat. On the 15th inst. prices fell 1⅛ to 1⅜c., under the influence of the decline in wheat. To-day prices ended ¼ to ¾c. lower, mainly because of the weakness in wheat. Final prices were ⅝ to 1c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	41⅛	42	42	42⅛	41¼	40⅝
May	42¼	43¼	43¼	43¾	42⅝	41¾
July (new)	42⅝	43¼	43¼	44¼	42⅞	42⅜

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f o.b., new	96⅛	No. 2 white	43½@44½
Manitoba No. 1, f.o.b N. Y.	69	No 3 white	41½@42
		Rye—No. 2, f.o.b. New York	45⅛
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	85⅝	Barley—	
No. 3 yellow, all rail	83⅝	No. 2 c.i.f. New York, dom.	58⅜
		Chicago, cash	41@66

FLOUR.

Spring pat. high protein	$5.00@$5.25	Rye flour, patents	$3.90@$4.30
Spring patents	4.60@ 4.85	Seminola, med., No. 3	2½@2⅞
Clears, first spring	4.30@ 4.50	Oats goods	$2.15@ 2.20
Soft winter straights	4.15@ 4.45	Corn flour	2.25@ 2.30
Hard winter straights	4.35@ 4.70	Barley goods—	
Hard winter patents	4.70@ 5.10	Coarse	3.25
Hard winter clears	4.00@ 4.25	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.30@ 6.80	2, 3 and 4	6.15@ 6.50
City mills	6.55@ 7.25		

For other tables usually given here, see page 446.

WEATHER REPORT FOR THE WEEK ENDED JAN. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 13, follows:

With the passage of last week's severe storm northeastward, fair and considerably cooler weather prevailed over the eastern half of the country at the beginning of the current week, though temperatures were only moderately low. On the 7-9th a moderate depression passed eastward from the southern Plains to the south Atlantic Coast, attended by rather widespread precipitation in the Southern States, but in the more northern sections mostly fair and warmer weather prevailed. Later a southern "low" passed northeastward, in conjunction with another from the Northwest over the Lake region, and these were attended by widespread precipitation from the Mississippi Valley eastward, though, at the close of the week, the weather was mostly fair and cooler. Over the far Western States high pressure persisted, with attendant cold weather, while, at this writing, an extensive "high," with much lower temperatures, is moving southeastward over the northern Great Plains. Rains in the Pacific Coast States were followed by fair and favorable weather in those sections.

Chart I shows that the week, as a whole, was rather cold in the Southeastern States and also in the Great Basin of the West, with the weekly mean temperatures in these areas ranging mostly 2 degrees to 5 degrees below normal; the Southwest and the Northeast had about normal warmth. From the Lake region westward, however, the week was abnormally warm, with the temperature averaging from 6 degrees to as much as 14 degrees above normal. Conditions during the week were quite similar to those for the month of December; that is, cool in the Southeast and warm in the Northwest.

Minimum temperatures were not low for the season, except very locally. Freezing extended as far south as the interior of northern Florida, but in the Ohio and lower Missouri Valleys the lowest reported were mostly from 20 degrees to 26 degrees. In the interior of the Northeast some rather cold weather was reported on the 9th, with Northfield, Vt., having 12 degrees below zero, while at the close of the week similar readings occurred in the extreme northern Great Plains.

Chart II shows that rainfall was substantial to rather heavy throughout the Southern States and in the East as far north as southeastern Virginia and along the northern Atlantic Coast. From the Ohio Valley northward light to moderate falls occurred, and rather heavy rains were reported from parts of the Pacific States. Elsewhere precipitation was generally light, with many stations reporting no measurable amount for the week.

Unusually mild, open weather for mid-winter continued over the northern half of the country, with but little snow cover, except in New England, New York, and the upper Lake region. Much of New England is heavily blanketed, but most of the interior valleys are free, or practically free, of snow. In the Northern States the weather remained unusually favorable for outside operations and for livestock, but seasonal farm work

was hampered in the South by frequent rains and wet soil. In the Southeast it was also too cold for good growth of winter crops, though in Florida more sunshine and less rains were helpful for seeding and other activities; some early melons were planted, and much replanting of potatoes was accomplished in the Federal Point district, though frost at the first of the week was somewhat harmful. In general, winter truck crops in the Southern States made fairly satisfactory progress, though strawberries are backward in Texas and were delayed by cold in Florida.

Winter grain crops continue in mostly satisfactory condition, except in some areas of the Ohio Valley where there are complaints of insufficient moisture. Notwithstanding recent moderate rains, the subsoil remains very dry in most places from the Ohio Valley eastward to the Atlantic Ocean, and wells and streams are still low; it is yet necessary to haul water in some upper Ohio Valley sections.

Livestock interests continue unusually favored by the mild, open weather practically everywhere between the Mississippi River and Rocky Mountains. In the north of this area stock ranged freely, and in the southern half, from Kansas southward, wheat fields are affording considerable pasturage. However, the week closed with much less favorable weather in the extreme northern Plains, necessitating considerable housing and feeding, while rather unfavorable conditions, because of persistent cold and snow, are still reported from much of the Great Basin. In the south Pacific sections recent heavy rains, followed by fair weather, have been exceptionally favorable.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm first of week; colder thereafter, with freezing, though not severe. Favorable for farm operations; also grains and truck, which are in fair to good condition. Moderate rains last of week and water stages somewhat improved.

North Carolina.—Raleigh: Temperatures slightly below normal; considerable cloudiness and rainfall rather heavy in east and south near close of week. Some plowing in southeast; soil mostly too wet elsewhere. Beginning to plant tobacco beds. Little change in hardy truck and small grains.

South Carolina.—Columbia: Persistently cold and raw, especially nights, with two rainy periods. Not much crop growth, but winter cereals and hardy truck satisfactory. Cabbage and spinach shipments continue on coast and considerable potato-land preparation. Hog killing proceeding.

Georgia.—Atlanta: Rains at beginning and close of week, with temperatures below normal and inadequate sunshine. Very little change in cereal or truck crops, which remain in normal condition. Marketing winter vegetables, such as turnips and greens, continues. Very little farm work done.

Florida.—Jacksonville: Moderately heavy rains last of previous week unfavorable, but fair weather followed and farm work made good progress. Much land prepared for tobacco and some seed beds planted. Much replanting of early potatoes in Federal Point district. Rains Monday delayed further work and subnormal temperatures retarded germination and growth. Frost Wednesday damaged truck. Citrus excellent; much dropping.

Alabama.—Montgomery: Temperatures alternately much below and slightly above normal, with occasional moderate freezes in interior; rainfall general near beginning and close. Farm work progressed rapidly in coast region most of week, with much planting of cabbage and truck; little work accomplished elsewhere. Oats mostly looking well; growing slowly account cold. Truck mostly in fair to good condition in more southern portions and localities of northwest; little growing elsewhere. Surviving pastures mostly poor.

Mississippi.—Vicksburg: Mostly cloudy; unseasonably low day temperatures, but without destructive cold. Generally light to moderate precipitation. Slow progress in farm work.

Louisiana.—New Orleans: Considerable rain, with heavy to excessive amounts in some sections, unfavorable for preparation of land, which made little progress. Seasonably cold and vegetation generally dormant. Winter truck doing well; harvesting and shipping continued. Strawberry plants generally in good condition.

Texas.—Houston: Warm until near close of week when cool wave with frost to upper coast; precipitation ranged from light in west to excessive in portions of east. Progress and condition of wheat and oats generally excellent and affording considerable pasturage. Progress of pastures, citrus, and truck good to excellent and condition fair to good; truck and citrus shipments increasing. Strawberries backward. Livestock in fair to good condition, with but little feeding necessary so far. Plowing well advanced in central and west.

Oklahoma.—Oklahoma City: Moderate temperatures and mostly cloudy, with light to moderate precipitation. Beneficial for winter grains, which made some growth and are generally in good condition and providing fair to good pasture. Soil moisture fair to good; much plowing done and preparations for spring planting well advanced. Livestock doing well, with only light feeding.

Arkansas.—Little Rock: Light to moderate rains and temperatures slightly below normal. Favorable for farm work, except near west-central border where soil too dry for plowing and for winter crops. Wheat, oats, rye, meadows, fruit, and winter truck in good condition. Stock good, except where feed short due to drouth. Pastures frozen down in north; still good in south and some central portions.

Tennessee.—Nashville: Normal temperatures, frequently attended by rain and occasionally by light snow, favorable for winter grains, which are making slow, but strong, growth. Stock continues in good condition.

Kentucky.—Louisville: Temperatures near normal; precipitation light and no run-off. Fair progress in handling tobacco, but atmospheric moisture insufficient. Winter grains in good condition; no apparent injury from freezes. Some creeks running slightly in east.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 16 1931.

In a week in which no essential change occurred in textile market generally, moderate further improvement in the quickened buying interest which appeared with the advent of the new year has strengthened the belief in most quarters that the outlook promises better things. Business in the large majority of instance is slow, a condition which very often characterizes the opening weeks of a new year. However, buyers are in numerous attendance in most markets, and while caution continues to be the keynote of sentiment, as it is in all divisions of commerce and industry, the comparatively "healthy" state of stocks throughout the trade, and the long period of delayed public purchasing, are underlying conditions which are regarded as already preparing the way for stabilization and ultimate recovery. That the public is currently getting the benefit of a combination of more efficient producing and lower primary prices is manifest in the excellent values now available at retail. Textile products which were formerly of a special and expensive kind are now represented in standard offerings at popular prices. Demand for silks for winter resort and early spring is reported to be broadening, reflecting a better consuming demand for which stocks in retailers' and cutters' hands are inadequate. Certain important orders recently placed in the rayon market are regarded as attributable to the 90-day guarantees which are accompanying offerings by large rayon producers at the reduced prices recently established. It is hoped that this policy may do much toward putting rayons on a stable basis and encouraging buyers to contract into the future with confidence.

DOMESTIC COTTON GOODS.—Expansion of a slowly developing but generally progressive character has been registered in cotton goods activity during the past several days. However, despite the fact that a gradual continuance of such gains is expected, in view of the wholly inadequate supplies which distributors are known to be committed for, even to meet subnormal requirements, confused conditions in primary channels have resulted in further concessions in print cloths. The Association of Cotton Textile Merchants' statistics for December, recently made available, bear out the fact that the fundamental causes which have been at the root of frequently recurring price weakness in the past year have only been partially relieved by the extensive curtailment which has been practiced, and pressure from retailers who maintain that the current attitude of the public necessitates their concentration on very low-priced goods has accordingly met with a measure of success. It is revealed that while production of cotton goods was further cut down by about 9% compared with November, according to the figures referred to, sales nevertheless were about 22% under the total output. Unfilled orders decreased some 13%, while stocks on hand advanced about 2%. However, the less favorable comparisons which these figures make with those of other late months in the second half of 1930 were not unexpected, in view of the seasonal slump in demand which occurred toward the year-end, and encouragement is warranted by the fact that stocks on hand were nearly 100,000,000 yards less at the end of December 1930 than the figure for the end of 1929. The large number of buyers at present attending the markets, while they continue to display pronounced caution, are watching the market with an interest which indicates they would place comparatively generous orders could they but get rid of the uncertainties which they feel as a result of the combination of pressure for lower values from the public and the still uncertain undertone of the primary market. Currently, such business as is being placed is almost entirely for nearby or spring requirements. Curtailment promises to be continued indefinitely to combat the attitude of buyers, with prospects that large producers will sharply restrict their output to actual orders rather than accept business at prices which have been established at concessions through competitive selling by smaller mills. Small quantities of print cloths have changed hands at concessions, while a moderate covering movement from other sources went forward on an unchanged basis. Both narrow and wide sheetings remained dull and unchanged. Measurably more buying interest was reported by fine goods mills, though actual improvement in orders was negligible in most quarters. Combed broadcloths continued to expand conservatively, strengthening the belief entertained in the market that they will make a comparatively good showing in 1931. Reports of large building plans and expansion in the automotive industry are giving rise to the expectation that cotton duck and automobile fabrics are due for a sharp increase in activity. Print cloths 27-inch 64x60's constructions are quoted at 3¾c., and 28-inch 64x60's at 4c. Gray goods 39-inch 68x72's constructions are quoted at 5⅞c., and 39-inch 80x80's at 7¾c.

WOOLEN GOODS.—A rather marked quickening of buying interest in spring goods, translated into substantial orders in some instances, chiefly emanating from New York cutters of men's wear goods, who take around 50% of the total production of such fabrics, has done much to relieve the apprehension felt in men's wear primary channels reflecting adverse developments in the raw market and skepticism as to whether much remained to be done in the way of buying of spring goods. While demand for raw wool has recently been showing a moderate improvement a considerable carryover of the raw product has been contemplated, and with prospects of a somewhat larger Western clip than in 1930, which in its turn was substantially larger than that of 1929, the possibility of further resultant price declines has been freely discussed. Nearly half of the 1930 clip has been brought over into the new year, it is reported, and price declines ranging from 20 to 25% last year have rendered prospects of further recessions particularly unpleasant to consider. However, the effects of this situation remain to be felt, and the extent of the declines already registered is regarded as some insurance of stability at the lower levels. The demand which has meanwhile developed for men's wear fabrics is a refutation of the recent predictions that no more volume business in spring fabrics was to be expected. The current action of cutters is ascribed principally to the knowledge that stocks in retailers' hands are light, which has encouraged them to prepare for a suddenly developing demand for spot goods.

FOREIGN DRY GOODS.—With linens being featured in various displays as a style fabric, considerable inquiry continues to be received for dress fabrics and suitings, though volume business remains to develop. Sentiment with regard to the future is, if anything, more optimistic of a good season than ever. Burlaps have continued quiet and steady. Low stocks locally and prospects of curtailment in Calcutta are factors which it is anticipated will exercise a constructive effect in the future. Light weights are quoted at 3.75c., and heavies at 5.10c.

State and City Department

NEWS ITEMS

Cisco, Tex.—*Bondholders' Protective Committee Issues Statement on Default Situation.*—In a statement issued to the holders of bonds of this city on Jan. 12 the protective committee sets forth the present status of the bond situation and seeks to give a brief but concise outline of the various steps which have been and are being taken in order to arrive at a satisfactory settlement of the financial difficulties that have beset Cisco since 1929 (see V. 130, p. 3577, 4639). The text of the statement reads as follows:

To the Holders of City of Cisco, Tex., Bonds, Deposited with the Liberty National Bank & Trust Co., 50 Broadway, New York City, Depositary, Under the Terms of the Deposit Agreement Dated Jan. 3 1930:

Please refer to the letter of this committee dated June 12 1930.

This Committee now represents by deposit $1,641,000 par value of Cisco, Tex., bonds or over 35% of the entire indebtedness of the city.

The two suits brought by this Committee in the United States District Court, Northern District of Texas, against the city of Cisco referred to in our letter of June 12 1930 have not as yet been disposed of to the satisfaction of this Committee.

The suit in equity requesting the appointment of a receiver to take charge of the affairs of the city was heard by the above-mentioned court, which ruled that it had no jurisdiction over this matter. Appeal has been taken by our attorneys to the United States Circuit Court of Appeals. This appeal will probably come up for hearing in March 1931.

The law suit requesting a judgment in favor of the Committee against the city for past due interest and principal represented by the Committee has been scheduled for hearing several times, but due to a congested court calendar has not been heard. It is now scheduled for hearing at the regular term of this court in April 1931. Therefore the Committee has been unable to collect any money for the bondholders to apply on past due indebtedness.

Since our letter of June 12 the books of the city have been audited up to April 1930, thus showing a continuous audit for the two years ended on that date. These audits show the gross indebtedness of the city of Cisco to be $4,638,000, to which should be added the defaulted interest, approximately $500,000, making the present indebtedness to be reckoned with something over $5,000,000.

Due to the widespread business depression, particularly in the oil business and in agriculture, the immediate future of Cisco is not bright. Like many communities especially in the Southwest, it is having difficulty in collecting its past due and current taxes. However, this Committee has employed an experienced and capable man in whom it has confidence to investigate the affairs of Cisco from an independent viewpoint and report to this Committee on its probable future and ability to pay. He is now making this investigation.

In September 1930 a meeting of certain officials of the city of Cisco and some of the bondholders was held at Toledo to discuss the affairs of the city with a view to possibly settling its difficulties by negotiations. The formation of a committee was proposed and an executive committee to represent such new committee was chosen, and this executive committee has been negotiating with the city, both direct and through outside parties, on a plan to exchange the present indebtedness for the water and sewer plants of the city and a new issue of bonds for a reduced amount. We are informed that this proposed committee has never been formally organized and does not represent directly by deposit in a formal way, as your Committee does, any of the bonds of the city of Cisco, Tex.

Your Committee, with whom you have deposited your bonds, has never attended any of the meetings of this Western group and is not a party to their activities and negotiations.

We are informed by our counsel that no arrangements between other bondholders and the city can become effectual without the consent of substantially all the bondholders, and that any outside negotiations cannot affect the legal position of your Committee's claims against the city.

Your Committee is convinced that its pending suits offer the best method for protecting and enforcing the rights of the bondholders whose interests it represents and these suits are being diligently pressed. The attitude of the city of Cisco is such that, as we see it, no satisfactory end can be achieved except through the aid of a court judgment. Furthermore, even if the city should change its attitude, which is not to be expected, the facts already in our possession render conclusive the opinion that information necessary to a correct final disposition of the matter cannot be obtained without the aid of a court order. Tangible results of our suits are expected not later than April.

Some recent rulings of both United States and State courts in connection with defaults on municipal bonds have evidenced an attitude on the part of the courts to protect innocent bondholders to the utmost. Some of the decisions have gone so far as to say in effect that a plea of poverty is no defense for repudiation of indebtedness.

We are diligently pursuing our efforts in your behalf and will be glad to keep you advised of any future happenings of importance.

Dated New York, Jan. 12 1931.

CHARLES P. BULLARD, *Chairman;* JOHN R. BRANDON,
HENRY E. POOR, ROBERT D. WHITE.

Connecticut.—*Governor Cross Inaugurated—Legislature Convenes.*—On Jan. 7 Wilbur L. Cross, the first Democrat to take the highest executive office in Connecticut in 18 years, delivered to the State Legislature which had just met in joint convention an inaugural message containing many recommendations, among which were three proposed Constitutional amendments. The Hartford "Courant" of Jan. 8 listed the recommendations of the new Governor as follows:

Unemployment.—Creation of an emergency committee of relief with wide powers and an appropriation for pressing needs. Emergency appropriation for thinning State forests.

Old Age Pensions.—"I . . . advocate the principle and urge upon your Legislative Committee to marshal all the facts from the experience of other States pertinent to the subject with a view to early action after full and careful deliberation."

Tuberculosis Sanatoria.—Four 100-bed units and request for data on temporary hospitalization facilities.

Finances.—Recommends keeping expenditures within income, but does not mention "pay-as-you-go" policy by that name.

Taxation.—Gubernatorial commission to investigate equalization of tax burdens. Revision of interest rate on unpaid taxes. Repeal of personal tax law or exemption of married women.

Public Utilities.—Commission should have power to bring proceedings on its own motion. Information of rates to be more accessible to consumers. Consideration of giving Commission power to prescribe and enforce accounting methods on public utilities companies and power over securities issues.

Highways.—Merritt Boulevard and an unspecified fund for rural roads.

Courts.—Nomination of judges of local courts by Governor. Increase in number of Superior Court Judges. Judicial Council's District Court system proposal approved "in principle."

Constitution.—Amendment to require two-thirds instead of majority vote in Legislature to override veto. Extension to 30 days of time following adjournment of Legislature during which Governor may sign bills. Enactment of absentee voting law.

State Government.—Immediate appointment of a Legislative Commission to report by March 1 on reorganization of State Government.

Prohibition.—"I trust you will express your disapproval of National prohibition in ways you deem most appropriate." Memorializing of Congress or appeal to other States to join in a plea for constitutional convention suggested.

Connecticut.—*Final Census Figures Puts Population at 1,606,903.*—On Dec. 31 a bulletin was issued by the United States Census Bureau giving final figures by counties, cities and boroughs, showing that this State had on April 1 1930 a population of 1,606,903 persons, an increase of 226,272, or 16.4% over its population on Jan. 1 1920. In density of population Connecticut is exceeded only by the States of Rhode Island, Massachusetts and New Jersey. Hartford is both the capital and the largest city now with a population of 164,072, surpassing the 162,655 figure of New Haven, which ranked first in 1920. The following is a list of the 41 incorporated cities and boroughs with the 1930 and 1920 census figures for comparison:

City or Borough—	1930.	1920.	*City or Borough—*	1930.	1920.
Ansonia	19,898	17,643	New Canaan	2,372	1,918
Bantam	545	608	New Haven	162,655	162,537
Branford	2,365	2,619	New London	29,640	25,688
Bridgeport	146,716	143,555	Newtown	482	426
Bristol	28,451	20,620	Norwalk	36,019	27,743
Colchester	937	913	Norwich	23,021	22,304
Danbury	22,261	18,943	Putnam	7,318	7,711
Danielson	4,210	3,130	Rockville	7,445	7,726
Derby	10,788	11,238	Shelton	10,113	9,475
Farmington	1,131	1,021	Southington	5,125	5,085
Fenwick	6	13	Stafford Springs	3.492	3,383
Greenwich	5,981	5,939	Stamford	46,346	35,096
Groton	4,122	4,236	Stonington	2,006	2,100
Guilford	1,880	1,612	Torrington	26,040	20,623
Hartford	164,072	138,036	Unionville	2,135	------
Jewett City	4,436	3,196	Wallingford	11,170	9,648
Litchfield	1,075	707	Waterbury	99,902	91,715
Meriden	38,481	29,867	Willimantic	12,102	12,330
Middletown	24,554	13,638	Winsted	7,883	8,248
Naugatuck	14,315	15,051	Woodmont	531	220
New Britain	68,128	59,316			

Farelly Lake Levee District, Ark.—*Bondholders' Protective Committee Organized.*—Under date of Dec. 18 a statement was sent out by the recently formed Bondholders' Protective Committee to the holders of certain bonds of the above named District now in default, urging them to deposit their bonds under the terms of the Bondholders' Protective Agreement for their own protection and in order that action may be instituted by the Committee looking toward a satisfactory settlement of the situation. The text of the statement reads as follows:

To the Holders of the Following Bonds of Farelly Lake Levee District Jefferson and Arkansas Counties, Arkansas.

6% Bonds dated May 1 1915
5½% Bonds dated June 1 1917
5½% Bonds dated Jan 1 1920
6% Bonds dated Feb 1 1924
6% Bonds dated June 1 1926

Farelly Lake Levee District defaulted in the payment of interest due on its outstanding bonds in the aggregate amount of $1,636,000 par value. Upon the occasion of this default, largely resulting from the disastrous floods in the Mississippi Valley in 1927, receivers for the district were appointed by the Federal Court. Under their supervision levees and floodgates have been practically completed. The recurrence of high waters prior to the completion of these works, a depressed market for farm products and general agricultural conditions, resulted, however, in insufficient tax collections, so that now the district is in default on five semi-annual interest payments which, with defaulted principal, amount to approximately $250,000.

For your information, Farelly Lake Levee District now embraces about 108,000 acres of land of which approximately 60% can be placed in cultivation capable of producing diversified crops such as cotton, oats, alfalfa, rice, wheat and hay. When the district was originally organized it embraced 131,000 acres. The holders of land aggregating 23,000 acres objected to the inclusion of their land, so to avoid a controversy which might delay the plans of organization, the district commissioners agreed to exempt these 23,000 acres from levee taxes, notwithstanding the benefits which that acreage would receive. Under legislation, subsequently enacted by the State of Arkansas, a drainage or levee district has legal recourse to include and subject to taxation all land benefitted by its improvements. It is the intention of the receivers to apply to the proper courts for such recourse.

There are outstanding against the district five issues of bonds of which two issues totaling $1,154,000 bear interest at 5½% per annum, and three issues totaling $488,000 bear interest at 6%. A par value of $6,000 was paid at maturity, 1923 to 1927, and the balance $1,636,000 matures serially to and including 1956. Bonds in the amount of$16,500 and five semi-annual interest coupons aggregating $230,975 are in default. The average bonded indebtedness slightly exceeded $15.00 per acre, whereas the annual tax was about $1.00 per acre. Under normal conditions this tax would be no hardship, but under existing conditions tax delinquencies are great.

In August 1928, tax collections were sufficient to pay coupons due Feb. 1 1928. The 1929 tax collections, while sufficient for interest requirements, were by direction of the courts, appropriated to defray the cost of levee repairs necessitated by high waters. Tax collections during the present year have been less than the previous two years; consequently, the district has has foreclosed on a large acreage from which no tax is being received. The value of land which has been so foreclosed exceeds slightly $540,000 and the oss in taxes amounts approximately to $250,000 or equivalent to the principal and interest in default.

For the reason Farelly Lake Levee District is subject to overflow by the back waters of the Mississippi River during flood stages, it comes under the supervision of the Mississippi River Commission. The receviers were instrumental in securing the Government's financial aid in making certain repairs and there are now other repairs necessary at various points. Government engineers have started preliminary surveys. If this supervision did not exist, the district would be confronted with the added problem of making these improvements.

Under these conditions it is, in our opinion, imperative that the bondholders unite for the protection of their interests and the enforcement of their rights. The undersigned, representing holders of substantial amounts of bonds issued by Farelly Lake Levee District, have, therefore, consented to serve as members of a committee organized for the sole purpose of protecting the bondholders' interests under such terms and conditions provided for within the enclosed Bondholders' Protective Agreement. We urge you, accordingly, to deposit your bonds under the terms of this Agreement by forwarding them to the Franklin-American Trust Co., St. Louis, depositary, accompanied by a signed letter of transmittal enclosed herewith against which an appropriate certificate of deposit will be issued.

Very truly yours,

R. R. Cravens, H. H. Sears,
A. Lawrence Mills, L. M. Vass,
L. F. Rodgers, R. E. Simond, Chairman, Committee.

Minnesota.—*Income Tax Bill Introduced in Legislature.*—The first bill introduced in the Senate proposed a State income tax, according to the Minneapolis "Journal" of Jan. 8. The measure was introduced, it is stated, by Senator R. C. Bell of Detroit Lakes, who offered it as an amendment to Article 9 of the State Constitution. If passed by the Legislature it would have to be voted on at the general election next year. The proposed amendment is said to authorize the Legislature to impose a tax on incomes, which may be classified, graduated and progressive. The State Tax Com-

mission has recommended an income tax several times, according to report, and is expected to do so again this year.

New York City.—*Samuel Levy Elected Borough President of Manhattan.*—On Jan. 16, by a vote of 20 to 3, the Manhattan members of the Board of Aldermen, with Mayor Walker, presiding, elected Samuel Levy, Jewish philanthropist, Borough President of Manhattan to succeed Julius S. Miller, who was elevated to the Supreme Court.

New York State.—*Governor Roosevelt Submits* $293,605,606 *Budget to State Legislature.*—The annual budget bill, which was submitted to the Senate and Assembly by Governor Roosevelt on Jan. 15, calls for expenditures, out of the general fund, totaling $293,605,606, with resources of $293,872,616 to draw against, leaving the narrow margin of $267,010 to balance the 1931-32 budget without resort to new taxation or an increase in existing taxes. The budget for the year beginning July 1 1931 represents a decrease of $22,315,336 from the total of last year which called for expenditures of $315,920,342, out of the general fund. However, an additional $30,000,000 for construction work will be spent this year out of the proceeds of this year's allotments from the $100,000,000 bond issue for permanent public improvements, and the $50,000,000 hospitals and prisons bond issue provided by the 1930 Legislature.

North Carolina.—*Governor Gardner Issues Statement on Bonded Indebtedness.*—We give as follows the text of a statement recently given out by Governor O. Max Gardner relative to the present financial condition of the State:

State Reducing Debt Materially.

On Jan. 1 1931 the State of North Carolina will pay in New York City a total of $4,899,844 of bond obligations. This payment will be made out of the current tax revenue, without any additional borrowing.

Of the nearly $5,000,000 payment, $1,650,000 represents reduction in the State's bonded debt; $3,249,844 represents semi-annual interest on the State's debt.

After meeting these obligations, the State Treasurer will still have a substantial amount of State funds on deposit in North Carolina banks, amply secured by Federal and State bonds and surety bonds.

During the past year and a half, and including the payment to be made Jan. 1, the State will have paid off a total of $7,948,000 of its funded debt, and in addition will have invested in its bond sinking fund a total of $1,534,640 for repayment of bond issues maturing in the future. In the past year and a half there has been devoted directly to the reduction of the State debt the sum of $9,482,640. During the same period the State has added a total of only $1,970,000 to its authorized public debt, effecting a net reduction in one year and a half of $7,512,540 in the total authorized indebtedness of the State.

It is my policy, and I shall so recommend to the coming General Assembly, that no addition be made to the State debt for any purpose. I shall also recommend that the schedule of repayment now set up, under which a total of nine and a half million dollars has been paid on the State debt in the past 18 months, be maintained. The fiscal condition of the State is sound in every respect. It is taking care of its obligations as they mature, and will, of course, continue to do so out of the current revenues.

Quebec.—*Province Shows Surplus of* $4,210,140 *for Fiscal Year.*—A surplus of $4,210,140.83 in the finances of the Province for the fiscal year ended June 30 1930, was announced in the public accounts, tabled on Jan. 8 by Hon. L. A. Taschereau, Premier and Provincial Treasurer, in the Legislative Assembly, reports a Quebec dispatch to the Montreal "Gazette" of Jan. 9. The total revenue for the year under review is stated to have been fixed at $43,585,140.83, with the expenditures placed at $39,374,910.30. A sum of $2,449,500 for the reduction of the Provincial debt is said to have been placed apart. The revenues for the Province from the gasoline tax aggregated $3,972,038.65, while the liquor law payments totaled up to $8,500,701.76.

Stokes County (P. O. Danbury), N. C.—*Bond Default Temporary.*—We have been requested to give prominence to the fact that this county, "which, through its Sheriff and County Auditor, after having paid on Dec. 27 interest and principal, which was in default on Dec. 1, added 6% interest on $7,000 bonds from Dec. 1 to Jan. 1. Their troubles were occasioned by all the banks in Stokes County failing. We understand these were chain banks. These officials went out personally each day and collected taxes, permitting them to clear up the default in less than 30 days time."

Summer Lake Irrigation District, Ore.—*Adjustment of Bonded Debt Proposed.*—The State Engineer has recently submitted to the State Reclamation Commission a proposed contract between the holders of the $325,300 outstanding bonds of this district, the landowners of the district and the State, whereby the District would be enabled to pay off the outstanding indebtedness without overtaxing its resources. The details of the proposed plan, as given in the San Francisco "Chronicle" of Dec. 31, are as follows:

The contract provides that bondholders accept $108,400 of 40-year 4% bonds in exchange for the $325,300 of 6% bonds now outstanding. It is also stipulated that the State of Oregon shall cancel its claim of $104,076 for interest advanced on both the district's bonds and the State's own district interest bonds.

A reduction in acreage from 5,196 acres to approximately 2,500 has been proposed, with the landowners assuming a fixed portion of the refunding bonds, totaling $108,400. The refunding issue has not yet been voted, but is expected to be sanctioned by landowners in the event that the State Reclamation Commission approves the contract.

The refunding bonds, under the terms of the agreement, would be dated July 1 1931, and mature in 40 years. No interest payment would be made during 1931, then 3% for 1932 and 1933 and 4% from 1934 to maturity.

Created in 1919, the Summer Lake Irrigation District became operative the following year. Some time later its dam broke and it was unable to impound sufficient water to serve the entire district. One-half of the original acreage was unsuitable for agriculture, but the proposed reduction in acreage has eliminated the undesirable portions. John D. Neale of San Francisco heads the bondholders.

Torrance, Calif.—*Legality of Water System Bonds Questioned.*—Under date of Dec. 30 we are informed by F. R. Leonard, City Engineer, that a $400,000 bond issue for water system purposes that was voted on Sept. 25, is now nvolved in litigation, suit having been entered against the bonds to decide the constitutionality of the Metropolitan Improvement District Act of 1927, of California.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND OFFERING.*—Thomas Fitzgerald, Secretary of the Port Commission, will receive sealed bids until Feb. 5 for the purchase of $1,518,000 not to exceed 4½% imp. bonds. Dated Feb. 1 1931. Due $33,000 annually on Feb. 1 from 1936 to 1981, incl.

ALLIANCE, Box Butte County, Neb.—*BOND DETAILS.*—The $34,535.68 issue of 4½% coupon semi-ann. Paving District No. 13 bonds that was purchased by the State of Nebraska—V. 132, p. 162—was awarded at par. Due on Dec. 15 1940.

ANAMOSA SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—*BONDS DEFEATED.*—At the special election held on Dec. 31—V. 131, p. 4081—the voters defeated the proposal to issue $105,000 in school building bonds.

ANDREWS COUNTY (P. O. Andrews), Tex.—*BONDS VOTED.*—At the election held on Jan. 8—V. 131, p. 4081—the voters approved the proposed issuance of $200,000 in road bonds by a count reported as 209 "for" to 89 "against."

ARKANSAS, State of (P. O. Little Rock).—*NOTE SALE.*—The $15,000,000 issue of short-term notes offered for sale on Jan. 15—V. 132, p. 341—was purchased by a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., E. H. Rollins & Sons, Eldredge & Co., B. J. Van Ingen & Co. and Darby & Co., all of New York, the Commerce Trust Co. of Kansas City, the Wm. R. Compton Co. of New York, the National Securities Co. and W. B. Worthen & Co., both of Little Rock, as 4¾s at a price of 100.03, a basis of about 4.69%. Dated Jan. 15 1931. Due on July 15 1931.

NOTES OFFERED FOR INVESTMENT.—The above notes are being offered for public subscription by the successful syndicate priced to yield 3.50%. Legality to be approved by counsel whose opinion will be furnished upon request. They are legal investment for savings banks and trust funds in New York.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 9, by Grant M. Acton, City Clerk, for the purchase of a $38,397.51 issue of 4¼% semi-ann. refunding bonds. Denom. $1,000, one for $397.51. Dated Feb. 1 1931. Due as follows: $2,397.51 in 1932, and $4,000 from 1933 to 1941, incl. The city has prepared the transcript and printed the bonds. A certified check for 2% of the bid must be enclosed.

(The original issue which these bonds refund were called recently.—V. 132, p. 162.)

Official Financial Statement.

Assessed valuation	$15,093,028.00
Total bonded debt, including this issue	1,705,198.40
Less water works debt	276,500.00
Net debt	$1,428,698.40

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 19, by Geo. Garrett, City Manager, for the purchase of a $40,761.26 issue of impt. bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Jan. 1 1931. Due in 10 years and optional after one year. All bids shall include the furnishing of blank bonds in form as the Common Council shall by ordinance prescribe at the bidder's expense. A certified check for 5% of the amount of the bid, payable to the City, is required.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Jan. 19, by B. Graham West, City Comptroller, for the purchase of the following five issues of 4¼% coupon or registered bonds aggregating $13,000, as follows:

$3,000	Reeder Circle bonds. Due $500 from Jan. 1 1933 to 1936 and 1938 and 1940.
4,000	Coleman St. bonds. Due $500 from Jan. 1 1933 to 1940, incl.
2,000	Sciple St. bonds. Due $500 on Jan. 1 1934, 1936, 1938 and 1940.
3,500	Mildred St. bonds. Due $500 from Jan. 1 1934 to 1940, incl.
500	Henry St. bonds. Due on Jan. 1 1940.

Denom. $500. Dated Jan. 1 1931. The entire issue matures on Jan. 1, as follows: $1,000 in 1933; $2,000, 1934; $1,500, 1935; $2,000, 1936 $1,000, 1937; $2,000, 1938; $1,000, 1939, and $2,500 in 1940. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at the fiscal agency of the city in New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to the City, is required.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Harry Bacharach, Mayor, will receive sealed bids until 12 m. on Jan. 26 for the purchase of $3,000,000 coupon or registered not to exceed 5% interest bonds, divided as follows:

$1,250,000	Convention Hall bonds. Due Feb. 1 as follows: $25,000 from 1932 to 1939 incl., and $35,000 from 1940 to 1969 incl.
1,080,000	public improvement bonds. Due Feb. 1 as follows: $40,000 from 1932 to 1939 incl.; $45,000 from 1940 to 1947 incl., and $50,000 from 1948 to 1955 incl.
500,000	water bonds. Due Feb. 1 as follows: $10,000 in 1932 and 1933, and $15,000 from 1934 to 1965 incl.
170,000	city improvement bonds. Due Feb. 1 as follows: $30,000 in 1932, and $35,000 from 1933 to 1936 incl.

Each issue is dated Feb. 1 1931. Denom. $1,000. The entire offering matures Feb. 1 as follows: $105,000, 1932; $110,000, 1933; $115,000 from 1934 to 1936 incl.; $80,000 from 1937 to 1939 incl.; $95,000 from 1940 to 1947 incl.; $100,000 from 1948 to 1955 incl.; $50,000 from 1956 to 1965 incl.; $35,000 from 1966 to 1969 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. All of the bonds are to bear the same rate of interest. Principal and semi-annual interest (Feb. and Aug.) are payable in gold at the Central Hanover Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The offering notice states that the proposed financing will create new debt only to the extent of $150,000, $2,850,000 thereof being for the purpose of funding outstanding temporary bonds of the city. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The purchaser will be furnished with the approving opinion of Olay, Dillon & Vandewater, of New York, without cost.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND OFFERING.*—Ruby E. Hartcorn, Borough Clerk, will receive sealed bids until 8 p.m. on Feb. 10 for the purchase of $30,000 5% coupon or registered garbage incinerator plant bonds. Dated Jan. 15 1931. Denom. $1,000. Due Jan. 15 as follows: $3,000 from 1932 to 1937 incl., and $4,000 from 1938 to 1940 incl. Principal and semi-annual interest (Jan. and July 15) are payable at the Atlantic Highlands National Bank, Atlantic Highlands. No more bonds are to be awarded than will produce a premium of $1,000 over $30,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough Collector and Treasurer, must accompany each proposal.

AUBURN, Androscoggin County, Me.—*TEMPORARY LOAN.*—The $350,000 issue of tax anticipation notes offered on Jan. 5—V. 131, p. 4343—was awarded to the Auburn Trust Co. of Auburn, at a 3.45% discount. The notes mature Nov. 2 1931.

The National Shoe and Leather Bank, of Auburn, the only other bidder, offered to discount the loan at 4%.

BANGOR, Penobscot County, Me.—*LOAN OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 9.30 p. m. on Jan. 19 for the purchase of a $200,000 temporary loan. Dated Jan. 19 1931. Due Oct. 6 1931.

BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.—*BONDS REOFFERED.*—The $300,000 school bonds offered at not to exceed 5s for which all of the bids received on Jan. 2 were rejected—V. 132, p. 341—are being re-offered for award at 7.30 p. m. on Jan. 19. Rate of interest is not to exceed 4¼%. The bids were rejected in the first instance because the officials decided that the interest rate named in the offering notice was

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too high. The bonds are dated Feb. 1 1931. Due Feb. 1 as follows: $10,000 from 1932 to 1937, incl., and $20,000 from 1938 to 1949, incl. Interest payable at such financial center as the buyer shall designate. Rate of interest to be same for all of the bonds. Purchaser to pay the expense of engraving the bonds and obtaining an opinion as to their validity. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Bidder to indicate in proposal the net interest cost, according to the terms of his bid, of the financing to the District.

Financial Statement as of Jan. 12 1931.

Total assessed valuation	$72,128,825
Total bonded debt (including this issue)	1,438,500

Tax rate per $1,000, $13.36.
Population: Estimated at 43,549.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—The $31,918.26 coupon sanitary sewer construction bonds offered on Jan. 5—V. 131, p. 4082—were awarded as 5½s to Otis & Co., of Cleveland, at par plus a premium of $1,079, equal to 103.38, a basis of about 4.75%. The bonds are dated May 1 1930 and mature semi-annually as follows: $1,500 on May and Nov. 1 from 1931 to 1934, incl.; $2,000 May 1 and $1,500 Nov. 1 1935; $1,500 on May and Nov. 1 from 1936 to 1938, incl.; $2,000 May 1 and $1,500 Nov. 1 1939, $1,500 May 1 and $2,418.26 on Nov. 1 1940. The following is an official list of the bids received, all of which were for the bonds as 5½s:

Bidder—	*Premium.*
Otis & Co. (Cleveland)	$1,079
Mitchell, Herrick & Co., Cleveland	1,053
Guardian Trust Co.	751
Spitzer, Rorick & Co., Toledo	407
Davies-Bertram Co., Cincinnati	403
Siler, Carpenter & Roose, Toledo	110

BETHLEHEM, Northampton County, Pa.—*NO BIDS.*—V. E. Tice, City Clerk, informs us that the one bid received on Dec. 29 for the purchase of the $250,000 4¼% coupon (registerable as to principal) sewer funding bonds offered for sale was withdrawn prior to the time set for the opening of tenders.

BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.—*BOND SALE SCHEDULED FOR SEPTEMBER.*—E. W. Fries, Clerk of the Board of Education, reports that the issue of $115,000 school building construction and equipment bonds voted at the general election in November 1930—V. 131, p. 3069—is scheduled to be sold about Sept. 1.

BRIGHTON FIRE DISTRICT NO. 5 (Tonawanda) P. O. Kenmore, Erie County, N. Y.—*BOND OFFERING.*—Alfred C. Ousterhout, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8:15 p.m. on Jan. 28, for the purchase of $30,000 not to exceed 6% interest coupon fire district bonds. Dated Jan. 1 1931. Denoms. $1,000 and $500. Due $1,500 on Jan. 1 from 1932 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (January and July) are payable at the State Bank of Kenmore, Kenmore. A certified check for $500, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

BRISTOL, Sullivan County, Tenn.—*BONDS NOT SOLD.*—The sale of the $16,000 issue of 5% semi-ann. school bonds previously scheduled for Jan. 13—V. 132, p. 342—is reported to have been continued for one week.

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—*CERTIFICATE SALE.*—The $25,000 issue of 5% certificates of indebtedness offered for sale on Jan. 6—V. 131, p. 4243—was purchased at par by the City of Bismarck. Due in 6 months.

CADDO PARISH (P. O. Shreveport), La.—*BOND OFFERING.*—It is reported that sealed bids will be received until Feb. 16 by the Secretary of the Police Jury, for the purchase of a $65,000 issue of jail building bonds.

CALHOUN COUNTY (P. O. Marshall), Mich.—Mich.—*BOND ELECTION.*—At an election to be held on April 6 the voters will be asked sanction a proposed bond issue of $110,000, the proceeds to go to the county poor fund. It is planned to retire the issue as follows: $35,000 in 1934 and 1935, and $40,000 in 1936.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BONDS DEFEATED.*—At the election held on Dec. 27—V. 131, p. 3737—the qualified electors rejected the proposed $1,000,000 road bond issue.

CAMDEN, Camden County, N. J.—$1,065,000 4¼% *BONDS RE-OFFERED.*—Phelps, Fenn & Co. of New York, are offering for public investment $1,065,000 4¼% coupon or registered gold bonds, dated July 1 1930 and due serially on July 1 from 1942 to 1969 incl., at prices to yield 4.00% for all maturities. The securities are said to be legal investment for savings banks and trust funds in New York, New Jersey and other States. The assessed valuation of the city in 1930 was $215,676,793 and the net debt $17,761,528, according to report. Population according to the 1930 U. S. census was 117,172. Previous reference to these bonds was made in V. 131, p. 2254.

CAMERON COUNTY (P. O. Brownsville), Tex.—*POSSIBLE BOND SALE.*—We are informed that the Commissioners Court has granted an option to the City Central Bank of San Antonio, for the purchase of a $620,000 issue of road bonds at a price of 95.

CANNON COUNTY (P. O. Woodbury), Tenn.—*BONDS APPROVED.*—On Jan. 5 the County Court approved the issuance of $15,000 in bonds for the purpose of buying right of way for highway improvement.

CARSON RECLAMATION DISTRICT (P. O. Carson), Taos County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received by the Board of Directors, until 10 a. m. on Jan. 28, for the purchase of a $66,000 issue of 6% coupon semi-ann. district bonds, series A. Dated Jan. 5 1931. Due from 1942 to 1950 incl.

CASPER, Natrona County, Wyo.—*BOND SALE.*—The $300,000 issue of refunding bonds offered for sale on Jan. 12—V. 131, p. 4083—was purchased by John Nuveen & Co. of Chicago, as follows: $170,000 as 5¼s, and $130,000 as 5s. Dated Feb. 1 1931. Due $10,000 from Feb. 1 1932 to 1961, incl.

CASPER, Natrona County, Wyo.—*BONDS CALLED.*—We are informed that the entire issue of sewer, fire department, public building, drainage and cemetery bonds, becoming optional on Feb. 1 1931, will be called for payment at Kountze Bros. in N. Y. City, with interest on Feb. 15.

CHAMBERSBURG SCHOOL DISTRICT, Franklin County, Pa.—*BOND SALE.*—The $300,000 4¼% school building construction and impt. bonds offered on Jan. 15—V. 131, p. 4243—were awarded to the Valley National Bank of Chambersburg, at par plus a premium of $19,521, equal to 106.50, a basis of about 3.99%. The bonds are dated Jan. 15 1931 and mature $12,000 on Jan. 15 from 1937 to 1961 incl. The premium offered by the bank was about $2,000 in excess of the next highest offer.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—We are informed that a $50,000 issue of 4% short-term notes has recently been purchased by the American Trust Co. of Charlotte. Due on March 4 1931.

CHARDON TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Robert S. Parks, Township Clerk, will receive sealed bids until 12 m. on Jan. 31 for the purchase of $2,436.67 5½% special assessment road improvement bonds. Dated as of the day of sale. One bond for $186.67, others for $250. Due on Oct. 1 as follows: $186.67 in 1931, and $250 from 1932 to 1940 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. A complete transcript of the proceedings incident to the issuance of the bonds will be furnished the purchaser.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—*BOND SALE.*—M. E. Connelly, Secretary of the Board of Park Commissioners, received sealed bids until 3 p. m. on Jan. 16, for the purchase of $1,000,000 4% stadium completion bonds (second issue), and the award was made to a group of local banks, which included the Continental Illinois Co. and the First Union Trust & Savings Bank, at a price of 97.10, a basis of about 4.33%. The bonds are dated Jan. 2 1931 and mature $50,000 annually on Jan. 2 from 1932 to 1951, incl. Interest is payable semi-annually on Jan. and July 2. Legality approved by Chapman & Cutler, of Chicago. The bonds are issued in accordance with the provisions of an Act of the General Assembly of Illinois approved and in force March 3 1905. Four bids were submitted for the issue, as follows:

Bidder—	*Rate Bid.*
Continental Illinois Co. and the First Union Trust & Savings Bank, et al	$97.10
Halsey, Stuart & Co., Inc., et al	96.62
National City Co. et al	96.53
Guaranty Co. of New York, et al	95.93

Financial Statement of South Park Commissioners, Oct. 31 1930.

ASSETS.

Real estate, improvements, equipment, &c:		
Land, cost	$14,152,702.96	
Improvements and buildings	72,763,737.39	
Central plant	1,404,699.40	
(Power plants, conservatory, barns, office buildings, &c.)		
Miscellaneous equipment	779,880.26	
(Vehicles, horses, boats, tools, &c.)		
	$89,101,020.01	
Less reserve for depreciation	106,762.04	
		$88,994,257.97
Cash, invested funds, &c: Cash, all funds	$6,784,687.10	
Material and supplies	84,948.43	
Tax certificates, deeds, &c	200,660.67	
Work in progress	105,798.37	
Taxes receivable	2,906,888.24	
Tax anticipation warrants receivable	7,544,960.00	
		17,627,942.81
Bonds on hand not sold (including this issue)		1,000,000.00
Total assets		$107,622,200.78

LIABILITIES.

Bonded indebtedness (incl. $1,000,000 not sold)	$61,035,000.00	
Accounts payable	460,626.88	
Estimates payable	232,073.56	
Deposits on permits	5,831.00	
Sundry deferred liabilities	752,906.34	
Tax anticipation warrants payable	7,544,960.00	
Deferred income	595,813.68	
Total liabilities		$70,627,211.46
Excess of assets over liabilities		36,994,989.32
Total liabilities and surplus		$107,622,200.78

Contingent Liabilities—
Uncompleted contracts $2,034,265.07

Assessed valuation: The assessed valuation within the South Park District for the year 1928 is $1,776,024,198 and the population is estimated to be 1,250,000.

The South Park Commissioners is a municipal corporation, organized in 1869.

CHINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND OFFERING.*—We are informed that sealed bids will be received until 11 a. m. on Jan. 19, by the County Clerk, for the purchase of an $18,000 issue of school bonds.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*BONDS NOT SOLD.*—The County Treasurer informs us that the $65,000 issue of 4½% road bonds offered on Dec. 2—V. 131, p. 3397—was not sold as all the bids received were made on 5% bonds and were rejected. These bonds will be re-offered before July 1 and will still bear interest at 4½%. Dated Jan. 1 1931. Due from Jan. 1 1936 to 1951 incl.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—Henry Urner, City Auditor, reports that the Board of Sinking Fund Trustees has purchased $104,681.14 bonds, divided as follows:

$55,000.00 4% Second Ave. refunding bonds. Dated Jan. 1 1931. Due Sept. 1 as follows: $4,000 from 1932 to 1944 incl., and $3,000 in 1945.
49,681.14 Colerain Ave. special assessment impt. bonds.

CLARKSVILLE, Pike County, Mo.—*BOND SALE.*—An $11,000 issue of 4% refunding bonds is reported to have been purchased by the Mississippi Valley Co. of St. Louis, at a price of 89.09, a basis of about 5.28%. Due from 1933 to 1950 incl.

CLAY COUNTY (P. O. Spencer), Iowa.—*BONDS VOTED.*—At the special election held on Dec. 17—V. 131, p. 3906—the voters approved the issuance of $1,273,000 in primary road bonds by a count reported to have been 2,374 "for" to 1,504 "against."

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—G. Wm. Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 30 for the purchase of $3,120 4½% road construction bonds. Dated Jan. 2 1931. Denom. $156. Due $156 on July 15 1932; $156 on Jan. and July 15 from 1933 to 1941 incl., and $156 on Jan. 15 1942. Prin. and semi-ann. int. (J. & J. 15) are payable at the office of the County Treasurer.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*COMMISSIONERS CONSIDER PROPOSED BOND ISSUE OF* $75,000.—The Board of County Commissioners has under consideration a proposal to issue $75,000 in bonds for highway impt. purposes. The Commissioners believe that the issue will not unduly increase the burden of the taxpayers inasmuch as almost $350,000 in bonds have been retired during the past three years. The present indebtedness of the County is said to be $350,000.

COFFEYVILLE SCHOOL DISTRICT NO. 3 (P. O. Coffeyville), Montgomery County, Kan.—*BOND SALE.*—An issue of $100,000 4¾% coupon school bonds offered for sale on Jan. 5—V. 132, p. 162—was purchased by Alexander, McArthur & Co. of Kansas City, for a premium of $3,300, equal to 103.30, a basis of about 4.36%. Denom. $1,000. Dated Feb. 15 1930. Due in from 1 to 20 years. Int. payable on Feb. and Aug. 15.

COLUMBUS, Colorado County, Tex.—*BOND SALE.*—A $17,000 portion of the $25,000 issue of 5% serial city hall site bonds that was registered on Dec. 22—V. 132, p. 342—is reported to have been purchased by local investors.

COLUMBUS, Franklin County, O.—*BOND SALE.*—The $168,505 coupon special assessment road mprovement bonds offered on Jan. 15—V. 132, p. 342—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 4¼s, at par plus a premium of $1,335, equal to 100.78, a basis of about 4.09%. The bonds are dated Feb. 1 1931 and mature March 1 as follows: $16,505 in 1933; $17,000 from 1934 to 1941, incl., and $16,000 in 1942.

The following is an official list of the bids submitted for the issue, all of which were for the bonds as 4¼s.

Name of Bidder—	*Premium.*
Stranahan, Harris & Co. (purchasers), Toledo	$1,335.00
Eldredge & Co., New York	1,245.25
Seasongood & Mayer, Cincinnati	1,215.00
Continental Illinois Co., Chicago	1,180.00
Otis & Co., Columbus and Wallace, Sanderson & Co., New York, jointly	1,116.00
O. W. McNear & Co., Chicago	1,112.10
The Guardian Trust Co., Cleveland	1,079.00
Braun, Bosworth & Co., Toledo	1,078.00
Banc Ohio Securities Co., Columbus	875.90
Foreman State Corp., Chicago	840.00
First Detroit Co., Detroit	808.00
Mississippi Valley Co., St. Louis, and First National Co., St. Louis, jointly	687.00
Mitchell, Herrick & Co., Cleveland	527.00
Halsey, Stuart & Co., Chicago	308.00
Oatis, Hoyne & Co., Chicago, and Provident Savings Bank & Trust Co., Cincinnati, jointly	134.80

COMFREY, Brown County, Minn.—*BOND SALE.*—The $8,000 issue of 5% water works impt. bonds offered for sale on Nov. 3—V. 131, p. 2930—is reported to have been purchased by the First State Bank of Comfrey. Due $1,000 from 1931 to 1938 incl.

COOK COUNTY SCHOOL DISTRICT NO. 62 (P. O. Des Plaines), Ill.—*BOND SALE.*—The First Union Trust & Savings Bank of Chicago, is reported to have purchased on Jan. 13 an issue of $120,000 4½% school bonds at par plus a premium of $2,225, equal to 101.85, a basis of about 4.26%. The bonds mature serially from 1934 to 1947, incl.

CORVALLIS, Benton County, Ore.—*BONDS CALLED.*—Margaret E. Lowe, City Treasurer, informs us of the following bond redemption: "Notice is hereby given that the City is ready to redeem on Feb. 1, at the office of the City Treasurer, the following described improvements bonds, to-wit:

Eleventh Street Paving Assessment District No. 44, numbered 34 to 47, both incl. and Tenth Street Paving Assessment District No. 45, numbered 8 to 16, and Twenty-first Street Paving Assessment District No. 46, numbered 1 to 4; Lateral Sewer Assessment District No. 83, numbered 1 and 2; Lateral Sewer Assessment District No. 44, numbered 1 to 3.

All of said bonds are dated Feb. 1 1924.

"Such redemption will be made on Feb. 1, at which time said bonds will be taken up and cancelled and after said date no interest shall accrue or become payable on said bonds."

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND SALE.*—The $174,000 issue of coupon funding bonds offered for sale at public auction on Jan. 14—V. 132, p. 343—was purchased by the Continental Illinois Co. of Chicago, as 4s, paying a premium of $170, equal to 100.097, a basis of about 3.99%. Dated Dec. 1 1930. Due from Dec. 1 1933 to 1950 incl.

The following is an official list of the other bids:

These three bids are on 4% bonds:

Names of Other Bidders—	*Premium.*
Council Bluffs Investment Co., Council Bluffs	$165
Geo. M. Bechtel & Co., Davenport, Ia	125
Wachob-Bender & Co., Omaha, Neb	110
Bidders submitting bids on a 4¼% interest rate were as follows:	
Geo. M. Bechtel & Co., Davenport, Iowa	$4,055
Continental-Illinois Co., Chicago	4,050
Wachob-Bender & Co., Omaha, Neb	3,735
Council Bluffs Investment Co., Council Bluffs	3,355
White-Phillips Co., Davenport	3,175
Ames, Emerich & Co., Chicago	3,060
Omaha National Co., Omaha	2,950
Carleton D. Beh Co., Des Moines, Iowa	2,935
H. M. Byllesby & Co., Chicago	2,400
First Trust Co., Omaha, Neb	2,350
Iowa-Des Moines Co., Des Moines, Iowa	1,950
Halsey-Stuart & Co., Chicago, Ill	1,850
State Savings Bank, Council Bluffs, Iowa	1,750

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—The $28,800 special assessment impt. bonds offered on Dec. 15—V. 131, p. 3565—were awarded as 5½s to the BancOhio Securities Co. of Columbus at par plus a premium of $907.20, equal to 103.15, a basis of about 4.84%. The bonds are dated Sept. 1 1930 and mature Sept. 1 as follows: $2,500 from 1931 to 1933 incl.; $3,000 from 1934 to 1939 incl., and $3,300 in 1940.

CUBA, Crawford County, Mo.—*BOND SALE.*—A $30,000 issue of 5½% water works bonds is reported to have been purchased at par by the Mississippi Valley Co. of St. Louis. Due from 1932 to 1950 incl.

CUSHING, Payne County, Okla.—*BOND SALE.*—The $300,000 issue of electric light equipment bonds offered for sale on Jan. 12—V. 132, p. 343—was purchased by C. Edgar Honnold of Oklahoma City, as 5s, paying a premium of $50, equal to 100.01, a basis of about 4.99%. Due $37,500 from 1934 to 1941, incl. No other bids were received.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—*ADDITIONAL INFORMATION.*—In connection with the report of the proposed sale on Jan. 19 of $350,000 4½% school bonds—V. 132, p. 343—we learn that the bonds are part of an issue of $500,000 approved by a vote of 2,130 to 761 at the general election in November 1929 and that the transcript of the proceedings incident to the issuance of the bonds will be approved by Squire, Sanders & Dempsey, of Cleveland, whose opinion will be furnished the purchaser. The bonds are to be printed under the direction of the Board of Education, according to copy furnished by the purchaser.

DAVID CITY, Butler County, Neb.—*BOND SALE.*—A $32,000 issue of 4½% intersection paving refunding bonds is reported to have been purchased recently by an undisclosed purchaser.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 30 for the purchase of $16,000 5% highway impt. bonds. Dated Jan. 15 1931. Denom. $800. Due $800 on July 15 1932; $800 on Jan. and July 15 from 1933 to 1941 incl., and $800 on Jan. 15 1942. Int. is payable semi-annually on Jan. and July 15.

DAYTON, Montgomery County, Ohio.—*BONDS AUTHORIZED.*—The City Commission has authorized the issuance of $54,825 in bonds to finance the acquisition of property for park purposes.

DeKALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Meritt Maxwell, County Treasurer, will receive sealed bids until 10 a.m. on Feb. 5 for the purchase of the following issues of 4½% bonds aggregating $11,400:

$7,400 C. O. Griffin et al., Wilmington Township highway improvement bonds. Denom. $370. Due as follows: $370, July 15 1932; $370, Jan. and July 15 from 1933 to 1941 incl., and $370, Jan. 15 1942.

4,000 Boyd Jennings et al., Troy and Franklin Townships highway improvement bonds. Denoms. $84 and $116, respectively. Due $200, July 15 1932; $200, Jan. and July 15 from 1933 to 1941 incl., and $200, Jan. 15 1942.

Each issue is dated Jan. 15 1931. Principal and semi-annual interest are payable at the office of the County Treasurer. Bonds shall be sold subject to the examination of transcript of proceedings in the office of the Treasurer.

DELAWARE, Delaware County, Ohio.—*BOND ORDINANCE PASSED.*—The City Council has passed an ordinance providing for the issuance of $32,000 6% city's portion improvement bonds, to be dated not later than April 1 1931 and mature $4,000 annually on April 1 from 1933 to 1940, incl., Principal and semi-annual interest (April and Oct.) payable at the depository of the City Sinking Fund. In reference to the disposition to be made of the issue, the ordinance says: "Said bonds shall be first offered at par and accrued interest to the Trustees of the Sinking Fund in their official capacity, and if the Sinking Fund Trustees refuse to take any or all of said bonds at par and accrued interest then said bonds not so taken shall be offered at par and accrued interest, to the Board of Commissioners of the Sinking Fund of the City School District, and such of said bonds as are not then taken shall be offered at par and accrued interest to the State Industrial Commission of the State of Ohio, and such of said bonds as are not then taken shall be advertised for public sale and sold in the manner provided by law, but not for less than their par value and accrued interest."

DES PLAINES, Cook County, Ill.—*FINANCIAL STATISTICS.*—In connection with the report of the proposed sale on Jan. 19 of $48,000 4¼% funding bonds, description of which appeared in—V. 132, p. 343—we learn that the city has an assessed valuation of $7,711,178 and a total bonded debt, including water bonds but exclusive of this issue, of $95,000. Tax rate per $1,000, in 1930, $44.20. Present population, estimated at 10,000. All of these figures were prepared as of Dec. 1 1930.

DIMMITT INDEPENDENT SCHOOL DISTRICT (P. O. Dimmitt), Castro County, Tex.—*BONDS REGISTERED.*—The $35,000 issue of 5% serial school bonds that was purchased by the State of Texas on Dec. 29—V. 132, p. 347—was registered by the State Comptroller on Jan. 10. Denom. $1,000.

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*CERTIFICATE SALE.*—The $20,000 issue of certificates of indebtedness offered for sale on Jan. 7—V. 131, p. 4244—was purchased as 6s, as follows: $11,000 jointly to the Inland Investment Co. of Indianapolis and the Northwestern National Bank of Minneapolis and the remaining $9,000 certificates were disposed of to local investors.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND SALE.*—The $300,000 issue of 4½% coupon (J. & J.) county hospital bonds offered for sale on Jan. 13—V. 132, p. 343—was purchased by the Harris Trust & Savings Bank, of Chicago, and associates, at a price of 105.58, a basis of about 3.99%. Dated Jan. 1 1929. Due on Jan. 1 as follows: $200,000 in 1946 and $100,000 in 1947. The Omaha National Co. and associates bid 105.31.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND OFFERING.*—Moses Lamont, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 2 for the purchase of $300,000 not to exceed 5% int. coupon or registered highway and bridge bonds. Dated March 1 1931. Denom. $1,000. Due $25,000 March 1 from 1933 to 1944 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & S.) are payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. A certified check for $6,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

Financial Statement (Dec. 30 1930.)

The assessed valuation of the real estate and special franchises of Dutchess subject to taxation as it appeared on the 1930 assessment roll is $116,514,073

(According to the State Tax Commission figures this is 65% of actual value.)

The total bonded indebtedness of the County of Dutchess as of the date of this statement and including the bonds described in the within notice is 1,426,000

Population, census of 1930, 105,462.

FAIRHAVEN, Bristol County, Mass.—*BOND OFFERING.*—William D. Champlin, Town Treasurer, will receive sealed bids until 3 P.M. on Jan. 19 for the purchase of $190,000 4% coupon school bonds. Dated Nov. 1 1930. Denom. $1,000. Due $10,000 on Nov. 1 from 1931 to 1949, incl. Principal and semi-annual interest (May and Nov.) are payable at the Merchants National Bank, Boston, and the bonds will be prepared under the supervision of and certified as to genuineness by the aforementioned bank. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished the successful bidder.

FARIBAULT COUNTY SCHOOL DISTRICT NO. 68 (P. O. Wells), Minn.—*BOND DETAILS.*—The $120,000 issue of school building bonds that was purchased by the State of Minesota.—V. 132, p. 343—bears interest at 4¼%, and matures from 1932 to 1950 incl.

FLINT, Genessee County, Mich.—*HIGH BIDS FOR BOND ISSUES OF $643,000 AND $275,000.*—The First Union Trust & Svaings Bank, of Chicago, is said to have submitted the high bid of 100.537 for the purchase of the $643,000 sewage disposal plant bonds for which sealed bids were opened on Jan. 15—V. 132, p. 343. The Bank specified a 4¾% interest rate. The price offered represents a net interest cost of about 4.18%. The bonds are dated Jan. 15 1931. Due Jan. 15 as follows: $38,000, 1932; $35,000 from 1933 to 1945, incl., and $30,000 from 1946 to 1950, incl. A syndicate composed of the First Detroit Co., Detroit; Ames, Emerich & Co. of Chicago, and Braun, Bosworth & Co. of Toledo, is reported to have submitted the high bid of 100.01 for the purchase of the $275,000 bonds for which sealed bids were opened on Jan. 15—V. 132, p. 163. The group specified a 4¼% interest rate. The price offered represents a net interest cost of about 4.24%. The offering consisted of $235,000 pavement bonds and $40,000 sewer bonds. Dated Jan. 15 1931. Due Jan. 15 as follows: $20,000 in 1932 and 1933; $30,000 in 1934 and 1935, and $25,000 from 1936 to 1942, incl.

FORT BEND COUNTY ROAD DISTRICT NO. 12 (P. O. Richmond), Tex.—*BOND ELECTION.*—An election will be held on Feb. 7, according to report, to pass on the proposed issuance of $330,000 in 5½% road bonds. Due in not to exceed 30 years.

FORT EDWARD, Washington County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Fred J. Betts, Village Clerk, will be received until Jan. 28 for the purchase of $24,000 5% sewer system bonds. Interest is payable semi-annually in Jan. and July. Due $3,000 annually on Jan. 1 from 1933 to 1940 incl. These bonds were authorized by a vote of 96 to 56 at an election held on Jan. 6 1931.

FORT LUPTON SCHOOL DISTRICT (P. O. Fort Lupton), Weld County, Colo.—*BOND DESCRIPTION.*—The $100,000 issue of school bonds that was reported sold—V. 131, p. 3739—was awarded to the U. S. National Co. of Denver, as 4s, at a price of 99.07, a basis of about 4.12%. Due serially in 17 years.

FORT STOCKTON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Stockton), Pecos County, Tex.—*BONDS VOTED.*—An issue of $100,000 5% school bonds was voted at a special election held on Jan. 3 by a count of 166 "for" to 22 "against." The bonds are reported to be dated Feb. 10 1931 and they mature from 1932 to 1961.

FORT WAYNE, Allen County, Ind.—$2,500,000 *BONDS APPROVED.*—The Public Service Commission recently authorized the city to issue $2,500,000 in bonds to finance the construction of a water filtration plant and reservoir and to raise its water rates in order to take care of interest charges and sinking fund requirements on the bonds. The bonds are to bear interest at a rate not in excess of 4¼% and the initial offering of a block of $500,000 is expected to be made during February. The increase in water rates becomes effective Feb. 1. Notice of the Commission's action was sent to William Fruechtenicht, City Attorney.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—John P. Dunn, Town Treasurer, on Jan. 9 awarded a $100,000 temporary loan to the Day Trust Co. of Boston, at 2.54% discount. The loan matures Nov. 23 1931. Bids received were as follows:

Bidder—	*Discount.*
Day Trust Co. (purchaser)	2.54%
Salomon Bros. & Hutzler	2.65%
First National Old Colony Corp	2.66%
Shawmut Corp	2.70%

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE.*—The $20,000 issue of drainage refunding bonds offered for sale on Nov. 13—V. 131, p. 2726—was purchased by the First National Bank of Albert Lea, as 4¼s. Dated Dec. 1 1930. Due on Dec. 1 1940.

FRESNO, Fresno County, Calif.—*BONDS OFFERED TO PUBLIC.*—The $2,520,000 issue of 4½% coupon water system bonds that was purchased by a group headed by R. H. Moulton & Co. of Los Angeles, at 104.96, a basis of about 4.17%—V. 132, p. 343—is now being offered by the successful bidders for public investment at prices to yield 4.10% on all maturities. Dated Jan. 2 1931. Due from Jan. 2 1941 to 1970 incl. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco. The offering circular states that these bonds are legal investments for savings banks and trust funds in California and New York.

Financial Statement (As Officially Reported Jan. 8 1931).

Assessed valuation		$50,796,370
Total bonded debt	$2,982,000	
Water debt	2,520,000	
Net bonded debt		462,000

Population 1920 U. S. Census, 45,086; 1930, 52,588.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $115,500 offered on Dec. 19—V. 131, p. 3739—were awarded as 4½s to the BancOhio Securities Co. of Columbus, at par plus a premium of $138, equal to 100.11, a basis of about 4.47%:

$72,800 road impt. bonds. Due on Sept. 1 as follows: $7,800 in 1932; $7,000 from 1933 to 1939 incl., and $8,000 in 1940 and 1941.

42,700 road impt. bonds. Due on Sept. 1 as follows: $8,700 in 1932; $8,000 in 1932; $9,000 in 1933; $8,000 in 1934, and $9,000 in 1935.

Each issue is dated Oct. 1 1930.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 5 by F. A. Quin, City Auditor, for the purchase of seven issues of 5% coupon bonds aggregating $1,655,000, as follows: $150,000 drainage; $30,000 fire station; $75,000 grade raising; $300,000 parks and playgrounds; $200,000 paving; $800,000 public school and $100,000 sewerage bonds. Denom. $1,000. Dated Dec. 1 1930.

Due serially on Dec. 1. Prin. and int. (J. & D.) payable at the National City Bank in New York, or at the office of the City Treasurer. The official notice says: "These bonds are offered for sale and bids therfor solicited subject to any and all rsetrictions placed upon the sale of same by the laws of the State of Texas, and all bids shall be made upon the understanding and condition that the bonds before delivery thereof to the purchaser of same shall be approved by the Attorney-General of the State of Texas and registered by the Comptroller of such State, and the validity of the bonds and the sale or sales of same shall be approved by Thomson, Wood & Hoffman, attorneys of N. Y. City, whose opinion shall be conclusive, and shall be furnished by the City of Galveston. Delivery of the bonds shall be made within a reasonable time after acceptance of the bid..

"Each bid must be accompanied by a certified or cashier's check on a bank doing business in the City of Galveston in the sum equal to 2% of the total amount bid as a guarantee of purchase, all checks to be made payable unconditionally to the City of Galveston."

GATES (P. O. Coldwater), Monroe County, N. Y.—*LIST OF BIDS.*—The following is an official list of the bids received on Jan. 6 for the purchase of the $100,839 coupon or registered street impt. bonds sold as 5s to the Union Trust Co. of Rochester, at 100.889, a basis of about 4.87%.—V. 132, p. 344.

Bidder—	*Int. Rate.*	*Rate Bid.*
Union Trust Co. (purchaser)	5%	100.889
Sage, Wolcott & Steele, Rochester	5½%	101.00
Central Trust Co	5¼%	100.00
Stone & Webster and Blodgett, Inc., New York	5%	100.82
Edmund Seymour & Co., New York	5¾%	100.629
Farson, Son & Co., New York	5¼%	100.457
Rapp & Lockwood, New York	5¼%	100.839

GEDDES SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.—*BOND SALE.*—The First Trust & Deposit Co. of Syracuse on Dec. 10 purchased an issue of $6,000 4¾% coupon school building addition construction bonds at 100.045, a basis of about 4.74%. Dated Nov. 1 1930. Denom. $500. Due $500 annually from 1931 to 1942 incl. Int. is payable semi-annually in May and Nov.

GENESSEE COUNTY (P. O. Flint), Mich.—$600,000 *BOND ISSUE AUTHORIZED.*—The Board of County Supervisors is reported to have recently authorized the issuance of $600,000 not to exceed 5% interest road construction bonds, to mature annually as follows: $50,000 in 1932; $100,000 in 1933 and 1934; $150,000 in 1935, and $200,000 in 1936.

GLADSTONE, Delta County, Mich.—$3,000 *IN BONDS SCHEDULED FOR REDEMPTION.*—A total of ,$3000 5% general refunding bonds, part of an issue of $55,000 floated in March 1923, will be redeemed by the city on Jan. 25. The total bonds of the issue then outstanding will be $31,000, of which $3,000 will be redeemed annually for the next three years and $5,000 annually thereafter. The city also has outstanding an issue of $20,000 sewer sinking fund bonds, issued in August 1922 and due Aug. 1 1942. The sinking fund contains $6,000 toward the redemption of this issue making the net general city bonded indebtedness $45,000.

GREENWICH TOWNSHIP SCHOOL DISTRICT (P. O. Woodbury), Gloucester County, N. J.—*ADDITIONAL INFORMATION.*—The $160,000 school building construction bonds reported sold to the State Teachers' Pension and Annuity Fund—V. 131, p. 3907—bear int. at 5% and mature in 20 years.

GROSSE POINTE FARMS, Wayne County, Mich.—*BOND OFFERING.*—John R. Kerby, Village Clerk, will receive sealed bids until 8 P.M. on Jan. 19 for the purchase of $36,000 not to exceed 5% interest Lake Shore road improvement bonds. Dated April 15 1930. Denom. $1,000. Due April 15 as follows: $2,000 from 1932 to 1937, incl., and $3,000 from 1938 to 1945, incl. Principal and semi-annual interest (April and Oct. 15) are payable at the office of the Detroit & Security Trust Co., Detroit. A certified check for $500 must accompany each proposal. These bonds were authorized at an election on March 10 1930.

HAMPTON BAYS FIRE DISTRICT (P. O. Hampton Bays), Suffolk County, N. Y.—*ADDITIONAL INFORMATION.*—In connection with the notice of the proposed sale on Jan. 30 of $30,000 5% fire house site purchase and fire department apparatus bonds—V. 132, p. 344—we learn that the "payment of the prin. and semi-ann. int. is made available through the medium of taxation of real property located within the said Fire District by the annual levying of a tax upon the assessed valuation of the real property through the town (Southampton) authorities." The Fire District was created by petition of the taxpayers of the Town of Southampton who subsequently voted into office three fire commissioners and a treasurer. "The Fire Commissioners are authorized by law to expend, for the purposes of the Fire District, in any one year, no more than $1,000 for each $1,000,000 of assessed value of real property within the Fire District or major fraction thereof without the authority of an apprpriation."

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—*CONTEMPLATED NOTE ISSUE.*—The State Legislature was recently requested by the County Court to pass an enabling act for the issuance of $150,000 in short-term notes for road financing.

HASKELL, Muskogee County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Jan. 19 by W. H. James, Town Clerk, for the purchase of a $45,000 issue of water supply bonds. Int. rate is not to exceed 6%, payable semi-annually.. Denom. $500. Dated Jan. 5 1931. Prin. and int. payable in New York.

(These bonds were voted at an election held on Dec. 31—V. 132, p. 344.)

HASTINGS, Dakota County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Feb. 2, by Mary Kranz, City Clerk, for the purchase of a $70,000 issue of funding bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Due in from 2 to 20 years. Prin. and int. payable at such place as the Council shall later determine.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND ISSUE CONTEMPLATED.*—The County Court recently voted to ask legislative authority for the issuance of $150,000 in county obligation bonds.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND SALE.*—The $150,000 issue of court house and jail, series E bonds offered for sale on Jan. 5—V. 131, p. 3907—is reported to have been purchased by the Merchants Bank & Trust Co. of Jackson as 5s.

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah), Bergen County, N. J.—*BOND OFFERING.*—Edwin T. Bennett, District Clerk, will receive sealed bids until 8 p. m. on Jan. 26 for the purchase of $28,500 4¼, 4½ or 4¾% school bonds. Dated March 1 1931. One bond for $500, others for $1,000. Due March 1 as follows: $2,000 from 1932 to 1944 incl., and $2,500 in 1945. Prin. and semi-ann. int. (M. & S.) are payable at the First National Bank & Trust Co., Ramsey. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

HOMINY, Osage County, Okla.—*BOND OFFERING.*—Sealed bids will be received by G. H. Blackwood, City Clerk, until 8 p. m. on Jan. 23, for the purchase of an issue of $150,000 electric light and power bonds. The int. rate is to be named by the bidder. Due $15,000 from Jan. 1 1935 to 1944, incl. A certified check for 2% of the bid is required.

(These bonds were voted at a special election on Dec. 16—V. 131, p. 4244.)

HORNELL, Steuben County, N. Y.—*BOND OFFERING.*—Howard P. Babcock, City Chamberlain, will receive sealed bids unt l 3 p. m. on Jan. 22 for the purchase of $52,504.65 not to exceed 6% interest coupon or registered street impt. bonds. Dated Jan. 1 1931. One bond for $504.65, others for $1,000. Due Jan. 1 as follows: $5,504.65 in 1932; $4,000 in 1933 and 1934; $9,000 in 1935, and $10,000 from 1936 to 1938 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & J.) are payable at the office of the City Chamberlain. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

HUDSON, Summit County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Jan. 29 for the purchase of an issue of $12,000 4½% fire department apparatus purchase bonds which were overwhelmingly voted at an election held on Jan. 5 The bonds are to mature $1,000 annually from 1932 to 1943, incl.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—*BOND OFFERING.*—B. S. Sanford, Township Clerk will receive sealed bids until 12 m. on Feb. 7 for the purchase of $7,000 6% fire department apparatus purchase bonds. Dated Jan. 1 1931. Denom. $1,000. Due $1,000 on Oct. 1 from 1932 to 1938, incl. Bids for the bonds to bear interest (A. & O.) at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $700, payable to the order of the Board of Township Trustees, must accompany each proposal.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY FINANCING*—William L. Elder, City Controller, informs us that the two note issues aggregating $925,000 offered on Jan. 10—V. 132, p. 344—were awarded to a group composed of the Union Trust Co., Indiana National Bank, Merchants National Bank, Indiana Trust Co., Fletcher American National Bank, and the Fletcher Savings & Trust Co., all of Indianapolis, to bear interest at 4%.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $75,000 4% municipal airport bonds of 1931 (first issue) offered on Jan. 14—V. 132, p. 344—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $983, equal to 101.31, a basis of about 3.85%. The bonds are dated Jan. 2 1931 and mature on July 1 as follows: $5,000 from 1932 to 1936 incl., and $4,000 fom 1937 to 1951 incl.

An official list of the bids submitted for the issue follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co., Indianapolis (purchaser)	$983.00
Harris Trust & Savings Bank, Chicago	979.00
Union Trust Co., Indianapolis	858.00
Fletcher American Co., Indianapolis	765.60

IONIA COUNTY (P. O. Ionia), Mich.—*PRICE PAID.*—The National Bank of Ionia paid a price of par for the purchase of the $12,000 coupon assessment district bonds awarded as 6s on Dec. 22—V. 132, p. 344. The bonds are dated Dec. 1 1930 and mature $2,400 on each April 1 from 1931 to 1935, incl.

IRONDEQUOIT (P. O. 1340 Ridge Road East, Beechwood Station Rochester), Monroe County, N. Y.—*BOND SALE.*—The $15,049 coupon or registered street improvement bonds offered on Jan. 8—V. 132, p. 164—were awarded as 6s to Edmund Seymour & Co., of New York, at 100.029, a basis of about 5.99%. The bonds mature July 15 as follows: $1,049 in 1932; $1,000 from 1933 to 1936, incl., and $2,000 from 1937 to 1941, incl.

JACKSON RURAL SCHOOL DISTRICT (P. O. Lafayette), Allen County, Ohio.—*LIST OF BIDS.*—The following is an official list of the bids received on Jan. 6 for the purchase of the $80,500 coupon school bonds awarded as 5s to the Guardian Trust Co., of Cleveland, for a premium of $862, equal to 101.07, a basis of about 4.87%—V. 132, p. 344:

Bidder—	*Int. Rate.*	*Premium.*
Guardian Trust Co. (Purchaser)	5%	$862.00
Otis & Co., Cleveland	5¼%	419.00
W. L. Slayton & Co., Toledo	5%	142.48
Weil, Roth & Irving Co., Cincinnati	5%	443.00
Siler, Carpenter & Roose, Toledo	5¼%	615.00
Spitzer, Rorick & Co., Toledo	5¼%	1,233.00
Ryan, Sutherland & Co., Toledo	5¼%	91.00

JACKSONVILLE, Duval County, Fla.—*OFFERING DETAIL.*—We are now informed in connection with the offering scheduled for Jan. 20, of the $2,000,000 issue of not to exceed 6% semi-ann. refunding bonds—V. 131, p. 4245— that on account of the inability to print these bonds until after the rate of interest they shall bear, and the fiscal agent of the City at which they shall be payable, have been determined between the successful bidder and the City on Jan. 20, delivery of said bonds will be made to the successful bidders at the office of the City Commission in Jacksonville, at 10 a. m. on Jan. 30, in place of Jan. 21, as previously announced.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer A. Lambert, County Treasurer, will receive sealed bids until 1 p. m. on Jan. 24, for the purchase of $7,600 4½% Charles C. Parks et al., Newton Township road construction bonds. Dated Jan. 15 1931. Denom. $380. Due $380 on July 15 1932; $380 on Jan. and July 15 from 1933 to 1941, incl., and $380 on Jan. 15 1942. Principal and semi-annual interest (J. & J. 15) are payable at the office of the County Treasurer.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*BONDS AUTHORIZED.*—An issue of $185,000 road bonds was authorized on Jan. 5 by the County Board of Commissioners upon request, according to report.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE CANCELLED.*—The sale of the $1,250,000 issue of hospital bonds to M. M. Freeman & Co., Inc., and the Seattle Co. of Seattle, as 4¼s, at a price of 100.08, a basis of about 4.24%—V. 131, p. 3071—has since been cancelled due to an error in the election notice. (These are the bonds that are being offered for sale again on Jan. 20—V. 132, p. 344.)

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $29,790.03 issue of coupon sewer improvement bonds offered for sale on Dec. 22—V. 131, p. 3567—was purchased by the State Treasurer, as 5½s, at a price of 100.32, a basis of about 5.43%. Dated July 1 1930. Due in 10 years and optional in one year. The only other bid received was an offer of 100.07 on 6s, made by the Commerce Mortgage Securities Co. of Portland.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND ISSUE CONTEMPLATED.*—On Jan. 5 the County Court voted to seek legislative authority to issue $500,000 in bonds to replace the funds tied up in the closed Bank of Tennessee at Nashville. The money is needed to pay the county's share of a new bridge being built jointly by the city and county.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—William Shaffer, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 20 for the purchase of $11,165.50 6% drainage bonds. Dated Jan. 1 1931. Denoms. $1,000 and $116.55. Due $1,116.55 on Nov. 15 from 1931 to 1940 incl. Int. is payable semi-annually on May and Nov. 15.

LAFAYETTE SCHOOL DISTRICT, Allen County, Ohio.—*PRICE PAID.*—The Weil, Roth & Irving Co. of Cincinnati, in securing the award of the $34,500 coupon school bonds offered for sale on Jan. 6, paid a premium of $1,048 for the bonds as 5¼s, not a premium of $48 as incorrectly reported in V. 132, p. 345. The premium represents a price of 103.03 per $100 bond, the net interest cost of the financing to the District being about 4.87%. Dated Jan. 1 1931. Due semi-annually as follows: $800 April and Oct. 1 1932; $800 April 1 and $1,050 Oct. 1 1933; $800 April and Oct. 1 1934; $800 April 1 and $1,050 Oct. 1 1935; $800 April and Oct. 1 1936; $800 April 1 and $1,050 Oct. 1 1937; $800 April and Oct. 1 1938; $800 April 1 and $1,050 Oct. 1 1939; $800 April and Oct. 1 1940; $800 April 1 and $1,050 Oct. 1 1941; $800 April and Oct. 1 1942; $800 April 1 and $1,050 Oct. 1 1943; $800 April and Oct. 1 1944; $800 April 1 and $1,050 Oct. 1 1945; $800 April and Oct. 1 1946; $800 April 1 and $1,050 Oct. 1 1947; $800 April and Oct. 1 1948; $800 April 1 and $1,050 Oct. 1 1949; $800 April and Oct. 1 1950; $800 April 1 and $1,050 Oct. 1 1951.

The following is a list of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Weil, Roth & Irving Co. (purchasers)	5¼%	$1,048
Otis & Co., Cleveland	5¼%	1,025
Siler, Carpenter & Roose, Toledo	5½%	1,125

LA FERIA, Cameron County, Tex.—*BOND OFFERING.*—Bids will be received by J. A. Raimond, City Secretary, until Jan. 29, for the purchase of the following issues of 5½% bonds, aggregating $30,000 as follows: $14,500 street; $8,000 water works; $5,500 refunding, and $2,000 sewer bonds. (These bonds were voted on Nov. 10—V. 131, p. 3071.)

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $22,000 5% coupon Frank D. Barnes et al., Calumet Township highway impt. bonds offered on Jan. 5—V. 132, p. 164—were awarded to the Commerical Bank of Crown Point at par plus a premium of $935, equal to 104.24, a basis of about 4.22%. The bonds are dated Nov. 15 1930 and mature semi-annually as follows: $1,100 on July 15 1932; $1,100 on Jan. and July 15 from 1933 to 1941 incl. and $1,100 on Jan. 15 1942.

LANCASTER, Fairfield County, Ohio.—*BOND OFFERING.*—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. on Feb. 2 for the purchase of $47,800 5% bonds issued for the purpose of constructing additions to the Lancaster Municipal Hospital. Dated Jan. 1 1931. One bond for $800, others for $1,000. Due on Oct. 1 as follows: $3,800 in 1932,

and $4,000 from 1933 to 1943 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the City Treasurer. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

LANSDOWNE SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—J. Norman Stephens, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Feb. 6 for the purchase of $43,000 4¼% coupon school bonds. Dated Feb. 2 1931. Denom. $1,000. Due Feb. 1 as follows: $2,000 from 1932 to 1951, inclusive, and $3,000 in 1952. Interest is payable semi-annually in February and August. A certified check for $860, payable to C. A. Bonsal, District Tresaurer, must accompany each proposal. The bonds will be sold subject to the approval of Townsend, Elliott & Munson, of Philadelphia, and of Frank A. Moorhead, Solicitor for the Board.

LA PLATA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—*BONDS CALLED.*—The following bonds are called for payment at the office of Sidlo, Simons, Day & Co., of Denver, as of Feb. 1 1931; Nos. A-1 to A-110 for $1,000 each; B-1 to B-100 for $500 each; and C-1 to C-150 for $100 each, dated Feb. 1 1916, due on Feb. 1 1941 and optional on Feb. 1 1931.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—*BOND SALE DETAIL.*—The following notice has been mailed to the prospective bidders on the $340,000 issue of not to exceed 4½% refunding bonds, scheduled to be offered for sale on Jan. 19—V. 132, p. 164—by A. S. Jessup, Superintendent:

"One prospective bidder has raised the question of when the new refunding bonds would be delivered, since the bonds which they are to replace are not optional until June 1 1931. Realizing that this might make considerable difference in your bid, I am giving you this much further information.

"We have been assured by the present owner of the bonds, which is the State of Wyoming, that they will be surrendered immediately upon the delivery of the new refunding issue. I suppose it will require a little time, perhaps 30 to 60 days, to prepare the new bonds after the sale on Jan. 19. I would suggest that if this disturbs you at all, that you might make your bid conditional upon the delivery within a certain specified time."

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—John H. Taylor, County Auditor, will receive sealed bids until 1 p. m. on Feb. 9 for the purchase of $8,000 4½% road impt. bonds. Dated Feb. 9 1931. Denom. $1,000. Due $1,000 on July 1 from 1932 to 1939 incl. Prin. and semi-ann. int. are payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

LAWRENCE SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Henry T. Van Cleave, Township Trustee, will receive sealed bids until 2 p. m. on Jan. 24 for the purchase of $53,000 4½% school building construction and impt. bonds. Dated Jan. 31 1931. Denom. $530. Due $2,650 on June and Dec. 25 from 1932 to 1941 incl. Prin. and semi-ann. int. (J. & D. 25) are payable at the Union Trust Co., Indianapolis.

LEE COUNTY SCHOOL DISTRICT NO. 92 (P. O. Lee Center), Ill.—*BONDS APPROVED.*—At an election held in the latter part of December the voters approved of a proposal calling for the issuance of $9,500 school bonds. The measure passed by a vote of 111 to 27.

LINWOOD SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 2 by Gladys Stewart, County Clerk, for the purchase of a $7,000 issue of 6% school bonds. Denom. $500. Dated Jan. 5 1931. Due $500 from Jan. 5 1932 to 1945 incl. Prin. and int. (J. & J.) payable in gold at the office of the City Treasurer. A certified check for 5% of the amount of the issue, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LITTLETON, Halifax County, N. C.—*NOTE OFFERING.*—Sealed bids will be received by E. C. Bobbitt, Town Clerk, until 5 p. m. on Jan. 29, for the purchase of a $10,000 issue of 6% coupon or registered street impt. funding notes. Denom. $1,000. Dated Aug. 1 1930. Due on Aug. 1, as follows: $2,000, 1931 and $4,000 in 1932 and 1933. Payable in New York in gold. The approving opinion of Reed, Hoyt & Washburn of N. Y. City. A certified check for 2% of the notes bid for, payable to the Town, is required.

LOUISVILLE RURAL SCHOOL DISTRICT (P. O. Louisville), Pottawattomie County, Kan.—*BOND SALE.*—A $40,000 issue of school bonds has been purchased by the Prescott, Wright, Snider Co. of Kansas City.

McCURTAIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Idabel), Okla.—*BOND SALE.*—The $7,000 issue of school bonds offered for sale on Oct. 28—V. 131, p. 2932—was purchased by R. J. Edwards, Inc., of Oklahoma City, as follows: $5,000 as 5s, and $2,000 as 5¼s. Due $500 from 1935 to 1948, incl.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—William V. Campbell, City Comptroller, will receive sealed bids until 2 p. m. on Jan. 26 for the purchase of $140,000 4¼% park bonds. Dated Jan. 1 1931. Denom. $1,000. Due Jan. 1 as follows: $15,000 in 1936, and $5,000 from 1937 to 1961 incl. Interest is payable semi-annually in January and July. The offering notice says that the bonds and the interest thereon will be payable without deduction for any taxes that may be levied or assessed thereon or on the debt secured thereby, under any present or future law of the State of Pennsylvania. A certified check for 1% of the total amount of bonds offered must accompany each proposal. The bonds are issued and to be sold subject to the approval of the proceedings by the Department of Internal Affairs of Pennsylvania.

MACOMB COUNTY (P. O. Mount Clemons), Mich.—*BANKERS COMMITTEE TO AID REORGANIZATION OF COUNTY FINANCES.*—The Michigan "Investor" of Jan. 10 reports that a committee of county bankers under the chairmanship of Hiram J. McGill, President of the Citizens Savings Bank, Mount Clemons, has been organized "to make an effort to get the county's financial affairs in better shape." The bankers' offer, however, is conditioned upon the acceptance by the Board of County Supervisors of a number of recommendations, among which are the following:

"That proposed construction of the $662,000 county court-house be abandoned for from three to five years or until such time as the county's finances may be adjusted and that the $311,000 now in that fund be left untouched.

"That the poor commission use business methods in dispensing relief and that that body halt dispensing commodities when $100,000 has been expended.

"That Macomb County pay back out of current tax receipts its borrowings from the road and drain funds.

"That the supervisors raise the tax rate when they meet next October for the purpose of determining the rate for the following year, rather than shift funds from various funds to meet current oeprating expenses."

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $45,000 water mains construction bonds offered on Jan. 14—V. 132, p. 345—were awarded as 4½s to the Richland Trust Co., of Mansfield, at par plus a premium of $5, equal to 100.01, a basis of about 4.49%. The bonds are dated Feb. 2 1931 and mature $4,500 on Oct. 1 from 1932 to 1941 inclusive.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—*BOND SALE.*—We are informed that an $85,000 issue of 4½% school bonds has been purchased by the Mississippi Valley Co. of St. Louis, at a price of 100.29, a basis of about 4.47%. Due from 1934 to 1950 incl.

MARION CITY SCHOOL DISTRICT, Marion County, Ohio.—*BOND OFFERING.*—Hector S. Young, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 31 for the purchase of $450,000 5% coupon school building construction and equipment bonds. Dated Feb. 1 1931. Denom. $1,000. Due semi-annually as follows: $10,000 March 1 and $11,000 Sept. 1 1932; $10,000 March 1 and $11,000 Sept. 1 from 1933 to 1941 incl.; $10,000 March and Sept. 1 from 1942 to 1953 incl. Bonds are part of an authorized issue of $750,000 and are payable from taxes levied outside of tax limitations. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Split rate bids, however, will not be accepted. A certified check for 2% of the amount of the bid, payable to the order of the above-mentioned Clerk, must accompany each proposal. Principal and semi-annual interest are payable at the legal depository of the Board of Education. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings, will be furnished to the successful bidder without charge. Bids must be otherwise unconditional, and the bonds must be accepted and paid for by Feb. 14 1931.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, recently purchased a $400,000 temporary loan at 2.48% discount, of which $200,000 matures Oct. 26 1931 and $200,000 on Nov. 2 1931. Bids submitted for the loan were as follows:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.48%
First National Old Colony Corp	2.50%
Merchants National Bank	2.53%
Salomon Bros. & Hutzler	2.57%

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—S. Homer Buttrick, City Treasurer, on Jan. 14 awarded a $300,000 temporary loan to Salomon Bros. & Hutzler of Boston, at 2.20% discount, plus a premium of $7. The loan is dated Jan. 15 1931. Denoms. $25,000, $10,000 and $5,000. Due $100,000 on June 4 1931 and $200,000 on July 21 1931. The Old Colony Trust Co. and (or) the First National Bank of Boston, will guarantee the signatures and will certify that the notes are issued by virtues and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a list of the bids submitted for the loan:

Bidder—	*Discount.*
Salomon Bros. & Hutzler, plus $7 premium (purchaser)	2.20%
Merchants National Bank	2.27%
First National Old Colony Corp	2.28%
Grafton Co	2.33%
Shawmut Corp	2.34%
F. S. Moseley & Co	2.39%
Boston Safe Deposit & Trust Co., plus $2 premium	2.37%
Bank of Commerce & Trust Co	2.675%
Faxon, Gade & Co	2.70%

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received by G. W. Garner, Secretary of the Board of Education, until 2.30 p. m. on Jan. 27, for the purchase of an $800,000 issue of 3, 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾, 5, 5¼ or 5½% coupon school revenue notes, series of 1931. Denom. $10,000. Dated Jan. 15 1931. Due on Oct. 1 1931. We quote from the official notice as follows:

"The rate which they shall bear shall be determined by the Board of Education of the Memphis City Schools by resolution at the time of making sale of said bonds; provided, however, that no higher rate of the 11 rates herein authorized shall be used than shall be necessary to procure a sale at face value, plus accrued int. to date of delivery. Said notes shall not be sold for less than par and accrued int., except by a vote of at least two-thirds of the members of said Board of Edcucation, when a price of $99 on the $100 may be accepted. The int. on said notes shall be evidenced by coupons attached thereto. Said notes shall be numbered consecutively from one to eighty, both inclusive, and shall be designated as "Series 1931," shall mature and become payable on the first day of October, 1931 without option of prior payment by said Board of Education. Said notes shall be signed by the President and the Secretary of said Board of Education, and the seal of said Board of Education shall be affixed. They shall be payable at the Union Planters National Bank & Trust Co., Memphis, Tenn., or at the option of the holder thereof at the Chemical NBank & Trust Co., in the City and State of New York, in lawful money of the United States of America.

"In preparation and sale of these notes, the legal steps have been taken under the direction of Thomson, Wood & Hoffman, Attorneys-at-Law, N. Y. City. Their full and final opinion that these notes, when sold and delivered pursuant to the terms of aforesaid legislation, will constitute valid and legally binding obligation of the Board of Education, will be furnished by the Board of Education, signatures on notes attested by the Union Planters National Bank & Trust Co., Memphis, Tenn., and a full transcript of the proceedings by the Board of Education in passing resolutions and selling these notes.

These notes will be delivered in Memphis, in New York, or equivalent of New York, at the option of the purchaser. Payment shall be made in Memphis or New York funds. Bidder will state in proposal point of delivery desired, which shall be taken in consideration in determining the best bid. In case of a New York purchaser, legal opinion will be delivered at the same times as notes, otherwise within four (4) days thereafter. A certified check in the sum of five thousand dollars ($5,000) payable to the Board of Education of the Memphis City Schools, shall accompany the proposal."

(A larger issue of notes is also being offered for sale at the same time.—V. 132, p. 345.)

MENARD COUNTY (P. O. Menard), Tex.—*BONDS REGISTERED.*—The $80,000 issue of 5% serial court house and jail bonds that was voted recently—V. 131, p. 2932—was registered by the State Comptroller on Jan. 6. Denom. $1,000.

METOMPKIN MAGISTERIAL DISTRICT (P. O. Parksley), Accomack County, Va.—*BOND SALE.*—The $60,000 issue of coupon school building bonds offered for sale on Jan. 10—V. 132, p. 164—was purchased by Mr. Frank Parsons of Capeville, as 5s, at par. Due $3,000 from April 1 1934 to 1953 incl. The following is an official list of the bids received:

Name of Bidder—	*Rate.*	*Price Bid.*
*Frank Parsons, Capeville, Va	5%	Par
Citizens Saving Bank, Onancock, Va	5%	98.76
The Hanchett Bond Co., Chicago	5½%	Par plus $162
W. L. Slayton & Co., Toledo	5½%	Par plus 186
Weil, Roth & Irving, Cincinnati	5¼%	Par plus 64
Ryan, Sutherland & Co., Toledo	5½%	Par plus 666
Ryan, Sutherland & Co., Toledo	5%	Less $1,690
Walter, Woody, Heimerdinger, Cincinnati	5½%	Par plus 750
Magnus & Co., Cincinnati	5½%	Par

* Successful bid.

MICHIGAN, State of (P. O. Lansing).—*BONDED INDEBTEDNESS OF THE STATE AND POLITICAL DIVISIONS IN* 1930 *TOTALED* $700,000,000.—In a report made public recently by W. T. Manning, Manager of the Municipal Bond Division of the State Treasury Department, it was stated that the bonded indebtedness of the State and its political sub-divisions at the close of the year 1930 amounted to $700,707,437. The debt of the State itself was placed at $82,500,000. Municipalities are said to have retired $33,736,826 in bonds during the year but to have floated new securities totalling $80,945,051, leaving a net gain of $47,208,-225 in bonded indebtedness. Based upon a 4% interest rate, the annual cost to the taxpayers in interest on this huge total is approximately $28,-000,000.

MIDDLE POINT VILLAGE SCHOOL DISTRICT, Meigs County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System of Columbus is said to have purchased the issue of $24,000 school building construction bonds approved by a vote of 341 to 122 at the general election in November 1930—V. 131, p. 3242. The bonds are dated Dec. 15 1930, bear int. at 5% and mature in 10 years.

MIDDLETOWN, Orange County, N. Y.—*BOND SALE.*—The $224,000 coupon water bonds offered on Jan. 9—V. 132, p. 4086—were awarded as 4.05s to a syndicate composed of Stephens & Co., M. F. Schlater & Co., and Seasongood & Mayer, all of New York, at 100.149, a basis of about 4.035%. The bonds are dated Dec. 1 1930 and mature $8,000 on Dec. 1 from 1931 to 1958 incl.

MILES HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $69,000 school bonds offered on Dec. 2—V. 131, p. 3242—were awarded as 5s to Ryan, Sutherland & Co. of Toledo, at par plus a premium of $417, equal to 100.60, a basis of about 4.94%. The bonds are dated Oct. 1 1930 and mature $3,000 on Oct. 1 from 1932 to 1954 incl.

MINNESOTA, State of (P. O. St. Paul)—*BOND ISSUE CONTEMPLATED.*—In his recent message to the State Legislature, the opinion was

expressed by Governor Olson that a State bond issue for road impt. purposes, payable out of the gasoline tax, should be floated. We quote from the Minnesota "Journal" of Jan. 8 as follows:

State road bonds to the amount of $75,000,000, the constitutional limit, could be financed easily out of trunk highway revenues, State Highway Commissioner Charles M. Babcock said to-day.

"We could handle interest payments and sinking fund requirements on such an amount without any trouble," Mr. Babcock said, "or even on $100,000,000.

"With a rapid development of our paving program, maintenance would go down, leaving us plenty of money to retire a large bond issue. Since 1921 we have had to use more than $36,000,000 of our funds on maintenance, and the growth of traffic has been so fast that this charge has not decreased, in spite of the increased mileage of paving.

"Illinois has issued $166,000,000 for highway construction and is handling the bonds out of motor vehicle licenses, although the revenue from that source is no larger than ours. Illinois is not maintaining any unpaved roads out of State funds. The State does not take a road over until it is paved. We have had to keep our 7,000-mile system at the same time we were building it, and building much of it out of nothing."

MISSOURI, State of (P. O. Jefferson City)—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 21, by the Board of Fund Commissioners, for the purchase of a $5,000,000 issue of 4% coupon or registered road, series O bonds. These bonds are coupon bonds in the denom. of $1,000 registerable as to prin., or as to prin. and int., and are exchangeable for fully registered bonds in the denom. of $5,000, $10,000, $50,000, and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denom. of $1,000 on payment of $1 per 1,000. Prin. and int. (A. & O.) payable at the Chase National Bank, N. Y. City. The full faith, credit and resources of the State of Missouri are pledged to the punctual payment of the prin. and int. of these bonds, which are payable by an unlimited ad valorem tax authorized by the Constitution of Missouri, to be levied upon all of the taxable property in the State. Each bid must be submitted on a form furnished by the State Treasurer and be accompanied by a certified check on or by a cashier's or treasurer's check of some solvent bank or trust company for 1% of the amount of bonds bid for, payable to Larry Brunk, State Treasurer. No bid at less than 95 and accrued interest will be considered. Purchasers will be furnished the legal opinion of the Hon. Stratton Shartel, Attorney-General of the State, and also the legal opinion of Benjamin H. Charles, Esq., of St. Louis, approving the bonds as valid and binding obligations of the State. Delivery of the bonds will be made on or before Feb. 4 1931, at St. Louis, Kansas City, Chicago or New York City, at the option of the purchaser or purchasers, provided notice shall have been given the State Treasurer on or before the 30th day of Jan. 1931, stating at which of the said places delivery will be desired and the aggregate of bonds and the numbers thereof which will be required at each of said places, otherwise, delivery will be made at the office of the State Treasurer in Jefferson City, Missouri. Payment of the purchase price of said bonds will be required to be made in Federal Reserve funds.

Official Financial Statement.

Total bonds issued	$106,100,000.00
Total bonds retired	18,271,000.00
Total bonds outstanding, Dec. 31 1930	$87,829,000.00
Sinking Funds—	
State road interest and sinking fund	$403,555.17
Soldier bonus interest and sinking fund	1,487,573.33
Certificates of Indebtedness—*	
1902-22 ctfs., school funds, 20 to 50 yrs. at 5 & 6%	$3,159,000.00
1891-1922 ctfs., seminary fund, 20 to 50 yrs. at 5 & 6%	1,239,839.42

* Certificates of indebtedness are provided for by the legislative acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% interest semi-annually into the State school and seminary funds out of the State interest fund. These certificates are not negotiable or transferable.

Total taxable valuation of the State $4,972,212,907.00
Population: 1930, 3,620,961.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE NOT CONSUMMATED.*—We are informed that the sale of the $600,000 coupon semi-ann. road and bridge bonds that was jointly purchased by the Merchants Securities Corp., and the First Securities Corp., both of Mobile, as 5s at 97.10—V. 131, p. 3909—was not consummated.

BONDS RE-OFFERED.—Sealed bids will be received until Feb. 9, by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, for the purchase of a $660,000 issue of road and bridge bonds.

The bonds offered for sale are described as follows:

$400,000 road and bridge bonds. Due on June 1 as follows: $8,000, 1933 to 1938, and $16,000, 1939 to 1960, all inclusive. A $5,000 certified check must accompany this bid.

260,000 road and bridge bonds. Due on June 1 as follows: $5,000, 1933 to 1936, and $10,000, 1937 to 1960, all inclusive. A $3,000 certified check must accompany this bid.

Interest rate is not to exceed 5%. Bids are requested on different rates of interest, and bonds will be sold to the bidder whose bid will result in the lowest net interest rate to the County. Said bonds to be sold at not less than 95% of their face value. Denom. $1,000. Dated June 1 1930. These bonds are issued under authority of an amendment to the State constitution. They were voted at an election held on Sept. 17 1929. Purchaser required to furnish blank bonds. Chapman & Cutler of Chicago will furnish the approving opinion. Payable at a bank or trust company to be selected by the purchaser.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $125,000 issue of 5% semi-ann. school bonds offered for sale on Jan. 12—V. 132, p. 345—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 100.875, a basis of about 4.92%. Dated Jan. 1 1931. Due from Jan. 1 1934 to 1951 incl.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—*BOND OFFERING.*—Charles Laessle, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 26 for the purchase of $77,000 4¼% coupon or registered general improvement funding bonds. Dated Dec. 15 1930. Denom. $1,000. Due Dec. 15 as follows: $5,000 from 1931 to 1943 inclusive, and $6,000 in 1945 and 1945. Principal and semi-annual interest (June and December) are payable at the Burlington County Trust Co., Moorestown. No more bonds are to be awarded than will produce a premium of $1,000 over $77,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Walter Carson, of Camden, will be furnished the purchaser.

MORGAN COUNTY (P. O. Versailles), Mo.—*BOND SALE.*—A $200,000 issue of 4¾% refunding bonds is reported to have been purchased jointly, at par, by the Mississippi Valley Co of St. Louis and Stern Bros. & Co. of Kansas City. Dated Feb. 1 1931. Due from 1932 to 1951.

MOUNTAIN IRON, St. Louis County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. on Jan. 19 by J. E. Mattila, Village Recorder, for the purchase of a $65,000 issue of certificate of indebtedness. Due on July 1 1931. A certified check for 10% of the bid, payable to Jalmar Lundgren, Village Treasurer, is required.

MOUNTAIN LAKES, Morris County, N. J.—*BOND SALE.*—C. A. Preim & Co. of New York, recently purchased an issue of $258,000 5¾% temporary improvement bonds at a price of par and are reoffering the securities for public investment at a price of 100.34 and accrued interest, yielding 4.25%. The bonds are dated Jan. 9 1931 and mature July 9 1931. The Borough is said to report an assessed valuation of $4,071,896 and a net debt of $110,230. The total debt was reported as $684,842.

MOUNT HEALTHY SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND SALE.*—The Clerk of the Board of Education reports that an issue of $8,000 school impt. bonds, voted at the general election in November 1930 has been purchased by the State Teachers' Retirement System of Columbus.

MOUNT PLEASANT (P. O. North Tarrytown) Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the notice of the proposed sale on Jan. 20 of $443,000 not to exceed 5% interest bonds, comprising three issues, description of which appeared in V. 132, p. 345, we have learned of the following:

Financial Statement.

Valuations—	
Assessed valuation: Real property	$51,887,685
Special franchise	850,657
Personal property	11,500
Total assessed valuation	$52,749,842
Actual valuation, estimated	65,000,000
Debt—	
Total bonded debt, including these issues	1,934,000
Water district bonds, included above	250,000
Special street improvement district bonds, included above	102,000

Population: 1920 Federal census, 14,004; 1930 Federal census, 20,911.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 2, by A. A. Bailey, County Clerk, for the purchase of an issue of $150,000 coupon Hawthorne Bridge bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated March 2 1931. Due $2,000 from March 2 1937 to 1961 incl. Prin. and int. (M. and S.) payable in gold at the fiscal agency of the State in New York, or at the office of the County Treasurer. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. All bonds which may be sold under this issue shall be sold for delivery at such bank at Port and as may be designated by the purchaser. These bonds have been authorized by an Act of the Legislature. Unconditional bids only will be considered. No bid for less than par value and accrued int. will be considered. A certified check for 5% of the bid, payable to the County Clerk, is required.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 27, by W. H. Pritchett, County Clerk, for the purchase of a $250,000 issue of road and bridge bonds. Said bonds will be sold to the bidder who will pay par and accrued interest, and who shall stipulate in his bid the lowest rate of interest the bonds shall bear. Due $12,000 from 1936 to 1955, and $10,000 in 1956. The bonds will be sold under and in accordance with the provisions of Senate Bill No. 87, approved Mar. 29 1927. A certified check for 2% of the bid is required.

NEWBERRY COUNTY (P. O. Newberry), S. C.—*NOTES NOT SOLD.*—The $40,000 issue of not to exceed 6% school notes offered on Nov. 15—V. 131, p. 3242—was not sold. Due as follows: $20,000 on Feb. 20 1931 and $20,000 on March 20 1931.

NEW HARRISBURG RURAL SCHOOL DISTRICT (P. O. Hibbetts), Carroll County, Ohio.—*BOND SALE.*—J. M. Harsh, Clerk of the Board of Education, states that the State Teachers Retirement System, of Columbus, has purchased an issue of $17,000 school improvement bonds. The issue was authorized at the general election in Nov. 1930.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The City Clerk informs us that a $100,000 temporary loan was awarded on Jan. 8 to the Boston Safe Deposit & Trust Co. of Boston at 2.52% discount, plus a premium of $2. The loan matures Aug. 20 1931. Bids submitted were as follows:

Bidder—	*Discount.*
Boston Safe Deposit & Trust Co., plus $2 premium	2.52%
Blake Bros. & Co.	2.52%
Aqueduct National Exchange Bank & Savings Co., Newport	2.63%
Day Trust Co.	2.69%
Faxon, Gade & Co.	2.78%
Salomon Bros. & Hutzler	2.89%
S. N. Bond & Co.	3.50%

NEWPORT NEWS, Warwick County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 9, by A. M. Hamilton, City Clerk, for the purchase of a $35,000 issue of coupon prison barracks erection and equipment bonds. Int. rate is not to exceed 5%, stated in multiples of ¼ of 1%. Denom. $500. Dated Feb. 1 1931. Due on Feb. 1, as follows: $1,000, 1932 to 1934; $1,500, 1935 to 1941; $2,000, 1942 to 1948, and $2,500, 1949 to 1951, all incl. Prin. and int. (F. & A.) payable at the National City Bank in New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. These bonds are issued in full compliance with the Constitution and Statutes of the State, especially Chapter 156, Acts of Assembly, 1930. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required.

Official Financial Statement.

Present bonded indebtedness of the City of NewportNews, Virginia, not including the foregoing issue, is as follows:

For general municipal purposes		$3,422,500.00
For water works		3,208,000.00
Total		$6,630,500.00
Less:		
Water works	$3,208,000.00	
Sinking fund	624,868.95	
		3,832,868.95
Net bonded debt		$2,797,631.05
Estimated actual value of taxable properties		$85,000,000.00
Assessed valuation real estate	$30,618,155.00	
Assessed valuation personal property	4,558,268.00	
		35,176,423.00
Value of city owned property (not including water works)		4,780,500.00
Value of water works		3,470,339.81

Total tax rate, $2.95 per $100 of assessed valuation.
Population, 1930 (U. S. Census), 34,285.

NEW YORK, N. Y.—*TOTAL ISSUE OF $50,000,000 CORPORATE STOCK SOLD TO THE PUBLIC.*—The Chase Securities Corp. of New York, as managers of the group which purchased during October an issue of $50,000,000 4% 50-year gold corporate stock and re-offered the same at a price of 101, to yield 3.95%—V. 131, p. 2729—announced on Jan. 15 that all of the securities had been sold and the syndicate books closed. It is understood that the most part of the issue was absorbed by institutions. On Jan. 7 the group announced that all but about $9,000,000 of the stock has been disposed of—V. 132, p. 346. With the completion of this financing bankers are inclined to believe that another sale of long-term city securities may be effected shortly, as short-term note issues aggregating $50,000,000 are scheduled to mature Feb. 2 1931.

NEW YORK, N. Y.—*SHORT-TERM NOTES ISSUED IN DECEMBER.*—The following is a list of the short-term issues totaling $55,000,000 sold by the City during the month of December, in addition to the sale of $94,140,000 3½ and 4% corporate stock and serial bonds to two of the city's sinking funds.—V. 132, p. 165.

Amount.	*Maturity.*	*Int. Rate.*	*Date.*	*Amount.*	*Maturity.*	*Int. Rate.*	*Date.*
Various Municipal Purposes Notes.				**Dock Improvement Notes.**			
$1,250,000	Feb. 27 1931	2¼%	Dec. 30	$150,000	Feb. 27 1931	2¼%	Dec. 30
Water Supply Notes.				**Tri-Borough Bridge Notes.**			
1,800,000	Feb. 27 1931	2¼%	Dec. 30	350,000	Dec. 22 1931	2¾%	Dec. 22
Rapid Transit Notes.				**Vehicular Tunnel Notes.**			
14,350,000	Dec. 22 1931	2¾%	Dec. 22	50,000	Dec. 22 1931	2¾%	Dec. 22
10,000,000	Mar. 2 1931	2¼%	Dec. 30	**Revenue Bills of 1930.**			
250,000	Dec. 22 1931	2¾%	Dec. 22	10,000,000	Mar. 2 1931	2¼%	Dec. 30
School Construction Notes.				10,000,000	Mar. 16 1931	2¼%	Dec. 30
1,800,000	Feb. 27 1931	2¼%	Dec. 30	5,000,000	Mar. 9 1931	2¼%	Dec. 30

Financial Statement Jan. 2 1931.

Assessed valuation for year 1930	$61,918,010.00
Total debt (including these issues)	2,708,500.00
Water debt, included in total debt	359,000.00
Sinking funds other than water	27,302.96

Population, 40,000.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—W. D. Robbins, City Manager, will receive sealed bids until 10 a. m. on

Jan. 19 for the purchase of $164,000 not to exceed 4½% int. (series C) coupon sewer bonds. Dated Feb. 1 1931. Denom $1,000. Due Feb. 1 as follows: $20,000 from 1943 to 1949 incl., and $20,000 in 1950. Rate of int. to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (F. & A.) are payable at the Central Hanover Bank & Trust Co., New York. A certified check for $5,000, payable to the order of the City Manager, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement of City of Niagara Falls.
(*As of Jan. 1 1931*)

Assessed Valuation—	
Real estate	$139,047,095
Special franchise	5,130,576
Total	$144,177,671
Bonded Indebtedness—	
*School bonds	5,837,129
Water bonds	1,887,330
Sewer bonds	2,782,045
Miscellaneous bonds	3,093,255
	$13,599,759
Less water debt	1,887,330
	$11,712,429
Notes payable	145,000

Population: 1930 Federal census, 75,306.
* The amount of the school bonds above does not include $1,500,000 School District of the City of Niagara Falls bonds. The School District and the City of Niagara Falls are not coterminous. The School District extends beyond city limits.

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—On Jan. 9 a $2,000,000 issue of tax anticipation notes was purchased by a group composed of F. S. Moseley & Co., the First National Bank, and Hannahs, Ballin & Lee, all of New York as 4.80s, at par. Due as follows: $1,000,000 on June 15, $250,000 on July 15, and $750,000 on Dec. 15 1931.

NORTHAMPTON COUNTY (P. O. Charles City), Va.—*BOND OFFERING.*—Sealed bids will be received until noon on Jan. 20, by Helen E. Lowe, Clerk of the County School Board, for the purchase of a $10,000 issue of refunding bonds. Denom. $1,000. Dated Mar. 15 1931. Due $1,000 from Mar. 15 1932 to 1941, incl. Prin. and int. payable at the office of the County Treasurer, or at the Farmers & Merchants Trust Bank in Cape Charles. These bonds are issued for the refunding of $10,000 Capeville District 6% school bonds, maturing on Mar. 15 1931, which were issued pursuant to Chapter 34 of the Code of Virginia, 1919.
(This report supplements that given in V. 132, p. 346.)

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, recently purchased a $25,000 temporary loan, dated Jan. 13 1931 and due Nov. 2 1931, at 2.73% discount. Bids for the loan were as follows:

Bidder—	*Discount.*
Merchants National Bank (purchaser)	2.73%
F. S. Moseley & Co.	2.75%
Day Trust Co.	2.89%
Bank of Commerce & Trust Co.	3.125%
Faxon, Gade & Co.	3.16%

OVID SCHOOL DISTRICT (P. O. Ovid), Bear Lake County, Ida.—*ADDITIONAL DETAILS.*—It is now reported that the State of Idaho purchased only $8,000 of the $11,000 issue of school building bonds, as 6s, at par, not the entire amount as reported in V. 132, p. 246. Due in 20 years.

OWOSSO, Shiawassee County, Mich.—*PROPOSED BOND ELECTION.*—W. W. Wright, Commissioner of Public Improvements, is advocating the submission to the voters at an election to be held in the spring a proposal to issue $50,000 in bonds to start work on the construction of a complete sewage disposal plant. At an election on Dec. 3 last a proposition to issue $220,000 in bonds to finance the installation of a system was defeated by a vote of 705 to 700.—V. 131, p. 3910.

PAINESVILLE CITY SCHOOL DISTRICT, Lake County, Ohio.—*BOND SALE NOT CONSUMMATED—ISSUE REOFFERED.*—The sale on Dec. 16 of $165,000 school bonds as 4½s, at a price of par, to the Banc-Ohio Securities Co., of Columbus—V. 131, p. 4246—apparently was not consummated, as a similar issue is being reoffered for award at 7:30 p. m. (eastern standard time) on Jan. 26. The bonds are dated Jan. 1 1931 and in $1,000 denoms. Due on Oct. 1 as follows: $6,000 in 1932; $7,000 from 1933 to 1943, incl.; $6,000 in 1944; $7,000 from 1945 to 1954, incl., and $6,000 in 1955. Authorized at the general election in Nov. 1930. Principal and semi-annual interest (A. & O.) are payable at the Painesville National Bank & Trust Co., Painesville. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,000, payable to the order of the Board of Education, is required. Sealed bids should be addressed to Earl A. Tucker, Clerk of the Board of Education.

PARKERSBURG, Wood County, W. Va.—*BOND ELECTION.*—On Mar. 3 an election will be held to vote on the proposed issuance of $1,250,000 in bonds to be divided as follows: $500,000 sewer system improvements; $375,000 city hospital improvement, and $375,000 fire station and fire equipment bonds.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Elmer J. Foley, City Treasurer, on Jan. 15 awarded a $75,000 temporary loan to S. Moseley & Co of Boston, at 2.49% discount. The loan is dated Jan. 15 1931 and is payable Nov. 10 1931 at the First National Bank of Boston. Denoms. $25,000, $10,000 and $5,000. "Said notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time."

The following is an official list of the bids submitted for the loan:

Bidder—	*Discount.*
F. S. Moseley & Co. (purchasers)	2.49%
Warren National Bank, Peabody	2.505%
Salomon Bros. & Hutzler	2.64%
Bank of Commerce & Trust Co.	2.775%
Faxon, Gade & Co.	2.79%

PEN ARGYL, Northampton County, Pa.—*BOND OFFERING.*—E. G. Godshalk, Borough Secretary, will receive sealed bids until 7:30 p. m. on Jan. 26 for the purchase of $40,000 4½% coupon borough bonds. Dated Jan. 2 1931. Denom. $1,000. Due Jan. 1 1961; optional Jan. 2 1936. Principal and semi-annual interest (J. & J.) are payable at the office of the Borough Treasurer. A certified check for $200, payable to the order of the Borough, must accompany each proposal. The bonds have been approved by the Department of Internal Affairs of Pennsylvania.

PERRY, Taylor County, Fla.—*BONDS NOT SOLD.*—The $30,000 issue of 6% semi-ann. refunding bonds offered on Dec. 29—V. 131, p. 4087—was not sold as there were no bids received. Dated Jan. 1 1931. Due $3,000 from Jan. 1 1934 to 1943 incl.

PHARR, Hildalgo County, Tex.—*BOND OFFERING.*—It is reported that the $270,750 issue of 5% serial refunding bonds that was registered by the State Comptroller on Jan. 3—V. 132, p. 346—is now being offered for immediate sale. Denom. $500, one for $250.

PHILADELPHIA, Pa.—*CITY OBTAINS TEMPORARY LOAN OF $5,000,000.*—Will Hadley, City Controller, on Jan. 13 obtained a loan of $5,000,000 from the Philadelphia National Bank, repayable in 48 days, Mar. 3 1931, at 1.90% interest, according to the Jan. 14 issue of the Philadelphia "Public Ledger." The loan was made necessary because of a shortage of approximately $3,800,000 in the 1930 revenues anticipated by the Controller, mainly due to delinquencies in payment of real estate taxes. The "Ledger" reported on the action as follows:

"Preliminary to opening the city's books for 1931 later this week, City Controller Hadley yesterday arranged a $5,000,000 loan in anticipation of tax receipts, at the rate of 1.90% a year with the Philadelphia National Bank.

"The loan will run for 48 days, from to-day to Mar. 3. It was made under the law which permits the city to borrow up to 10% of the current budget, the authorized 1931 outlay is about $89,000,000, in anticipation of tax receipts.

"The emergency borrowing was necessitated by a shortage of about $3,800,000 in the 1930 revenues anticipated by the Controller, mainly due to delinquencies in payment of real estate taxes.

"City Council has arranged to transfer that amount from the 1931 budget to meet the 1930 deficit when the legislative session is held to-morrow. The new funds of $5,000,000 will balance that transfer and also go toward meeting an additional $4,000,000 deficit in the 1931 budget, caused by City Council 'tapping' authorized payrolls in an endeavor to keep down the tax rate.

"City officials expect that collection of taxes in arrears can be stimulated in 1931 to balance the major part of the deficiencies and to meet the emergency borrowing."

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*BOND SALE.*—A $16,000 issue of 6% refunding irrigation bonds is reported to have been purchased recently by the Idaho Grand Masonic Lodge. Due in 10 years.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following issues of registered bonds aggregating $376,000 offered on Jan. 12—V. 132, p. 165—were awarded as 4¼s to E. H. Rollins & Sons and Wallace, Sanderson & Co., both of New York, jointly, at par plus a premium of $5,948.32, equal to 101.58, a basis of about 4.02%:

$219,000 local improvement bonds. Due on Feb. 1 as follows: $9,000 in 1932 and $10,000 from 1933 to 1953 incl.
62,000 sewer assessment bonds. Due on Feb. 1 as follows: $8,000 in 1932, and $6,000 from 1933 to 1941 incl.
56,000 Lyon Terrace pavement assessment bonds. Due on Feb. 1 as follows: $11,000 in 1932, and $5,000 from 1933 to 1941 incl.
20,000 garage bonds. Due $2,000 on Feb. 1 from 1932 to 1941 incl.
19,000 local sewer improvement bonds. Due on Feb. 1 as follows: $1,000 in 1932 and $2,000 from 1933 to 1941 incl.

Each issue is dated Feb. 1 1931. The following is a list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
E. H. Rollins & Sons and Wallace, Sanderson & Co.	4¼%	101.58
Eldredge & Co., New York	4¼%	101.40
Marine Trust Co., Buffalo	4¼%	101.136
Phelps, Fenn & Co., New York	4¼%	101.03
Roosevelt & Sons and George B. Gibbons & Co., jointly	4¼%	100.887
Stranahan, Harris & Co. and B. J. Van Ingen & Co., jointly	4¼%	100.79
Dewey, Bacon & Co., New York	4¼%	100.78
First Detroit Co., Inc., New York	4¼%	100.55
Rutter & Co. and H. L. Allen & Co., jointly	4¼%	100.18
Lehman Bros. and the Manufacturers & Trust Co. (Buffalo), jointly	4½%	100.66

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The following issues of refunding bonds aggregating $100,000 offered on Jan. 14—V. 132, p. 165—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of $879, equal to 100.879, a basis of about 4.32%:

$54,000 special assessment sewer construction bonds. Due $3,000 on April and Oct. 1 from 1932 to 1940, incl.
46,000 special assessment street and alley improvement bonds. Due semi-annually as follows: $3,000 April and Oct. 1 1932; $2,000 April and Oct. 1 from 1933 to 1936 incl.; $3,000 April and Oct. 1 1937; $2,000 April and Oct. 1 from 1938 to 1940, incl., and $3,000 April and Oct. 1 1941.

Each issue is dated Dec. 15 1930.
The following is an official list of the bids submitted for the bonds:

		—Premiums Bid—	
Bidder—	*Int. Rate (Each Issue)*	*$54,000 Issue.*	*$46,000 Issue.*
First Detroit Co., Detroit (purchaser)	4½%	$475.00	$404.00
Provident Savs. Bank & Tr. Co., Cincinnati	4½%	277.56	276.92
Weil, Roth & Irving Co., Cincinnati	4½%	292.09	249.00
Seasongood & Mayer, Cincinnati	4½%	202.00	204.00
Otis & Co., Cleveland	4½%	150.00	133.00
Davies-Bertram Co., Cincinnati	4½%	108.00	92.00

For Both Issues Combined.	*Int. Rate.*	*Premium.*
Taylor, Wilson & Co., Inc., Cincinnati	4½%	$260.00
W. L. Slayton & Co., Inc., Toledo	4½%	93.86
Ryan, Sutherland & Co., Toledo	4½%	41.00
BancOhio Securities Co., Columbus	4¾%	340.00

PUTNAM CITY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City, Route 4), Oklahoma County, Okla.—*BOND SALE.*—The $25,000 issue of school purpose bonds offered for sale on Dec. 13—V. 131, p. 3910—was purchased by C. Edgar Honnold of Oklahoma City.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. on Jan. 23, for purchase of $225,000 not to exceed 5% interest (Series 26) coupon or registered highway bonds. Dated Feb. 1 1931. Denom. $1,000. Due Feb. 1 as follows: $5,000 in 1932, and $10,000 from 1933 to 1954, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (February and August) are payable at the First National Bank, Brewster. A certified check for $4,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

RHEA COUNTY (P. O. Dayton), Tenn.—*BOND SALE.*—The $85,000 issue of 5% semi-ann. highway bonds offered for sale on Oct. 27—V. 131, p. 2730—was purchased at par by Little, Wooten & Co. of Jackson.

RICHLAND PARISH SUB-ROAD DISTRICT NO. 7 (P. O. Rayville), La.—*BOND DETAILS.*—The $50,000 issue of registered road bonds that was purchased by the Continental Bank & Trust Co. of New Orleans—V. 132, p. 346—bears int. at 6% and was awarded for a premium of $25, equal to 100.05, a basis of about 5.99%. Due from 1932 to 1941, incl. The only other bid received was a premium offer of $1.00 by R. E. Budd of New Orleans.

RUSH CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rush City), Chicago County, Minn.—*BOND SALE.*—The $85,000 issue of 4¼% school bonds that was voted on Jan. 8—V. 132, p. 165—has since been purchased by the State of Minnesota. (The bonds were approved by a count of 345 "for" to 118 "against.")

RUSSELL TOWNSHIP, Geauga County, Ohio.—*BOND SALE.*—Joe E. Otterman, Clerk of the Board of Township Trustees, informs us that an issue of $2,096 5½% coupon special assessment road impt. bonds has been sold at a price of par. Dated Nov. 27 1930. One bond for $296, others for $200. Due Oct. 1 as follows: $296 in 1932, and $200 from 1933 to 1941, incl. Interest is payable semi-annually in April and October.

SABINA, Clinton County, Ohio.—*BOND OFFERING.*—Russell E. Allen, Village Clerk, will receive sealed bids until 12 m. on Jan. 30 for the purchase of $8,000 5½% fire department appartus purchase bonds. Dated Jan. 1 1931. Denom. $1,000. Due $1,000 on March 1 from 1932 to 1939 incl. Int. is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $150, payable to the order of the Village, must accompany each proposal.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*WARRANT OFFERING.*—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on Jan. 29 for the purchase of $150,000 temporary loan warrants, to be dated as of the date of issue. Rate of interest to be suggested in proposal. Due $50,000 on June 1 1931 and $100,000 on Dec. 1 1931. Int. will be payable at maturity of warrants. Denoms. to suit purchaser. Bids must be made upon the form provided by the Auditor. A certified check

for 3% of the par value of the warrants bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bids will be accepted, and an opinion approving the validity of the loan warrants will be furnished by competent legal counsel of Indianapolis, at the expense of the purchaser. In regard to the purpose of the issue and the source from which it is repayable, the offering notice says:

"The proceeds of such warrants are to be used for the purpose of covering appropriations heretofore made and payable out of the county general fund for the year of 1931, and said warrants are payable out of taxes heretofore levied for the county general fund for the year of 1931, which taxes are now in course of collection. Specifications of said warrants and information concerning the same are on file in the office of the auditor and may be obtained on application."

SALEM, Marion County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Jan. 19 by Mark Poulsen, City Recorder, for the purchase of a $75,000 issue of 4½% semi-annual sanitary sewer bonds. Denom. $1,000. Dated Jan. 1 1931. Due $5,000 from Jan. 1 1932 to 1946 incl. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. These bonds are part of a $500,000 issue voted on June 28 1927, of which $400,000 have been sold. A certified check for 2% must accompany the bid.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE POSTPONED.*—We are informed by Paul H. Scholz, Business Manager of the Board of Education, that the sale of the $1,750,000 issue of school bonds previously scheduled for Jan. 20—V. 132, p. 347—has been indefinitely postponed. They will be re-offered later.

SAND SPRINGS, Tulsa County, Okla.—*BOND SALE.*—A $53,282 issue of 6% coupon improvement bonds was purchased recently by the Hanchett Bond Co., of Chicago. Denom. $500. Dated Dec. 15 1930. Due from Oct. 1 1931 to 1940, incl. Prin. and int. (A. & O.) payable at the City Treasury. Legality approved by G. A. Paul, of Oklahoma City.

SAN JACINTO COUNTY (P. O. Cold Spring), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Jan. 10 an $84,504 issue of 5½% serial road and bridge funding bonds.

SAYRE, Beckham County, Okla.—*BONDS DEFEATED.*—At the special election held on Dec. 30—V. 131, p. 4247—the voters rejected the proposed issuance of $112,000 in water works system bonds.

SCAPPOOSE, Columbia County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Jan. 19, by E. E. West, Mayor, for the purchase of a $4,000 issue of 6% semi-ann. impt. bonds. Denom. $500. Dated May 1 1930. Due on May 1, as follows: $500, 1934 to 1937, and $1,000 in 1938 and 1939. The approving opinion of Ridgway, Johnson & Kendall of Portland, will be furnished. A certified check for 10% must accompany the bid.

SCOTIA, Schenectady County, N. Y.—*PROPOSED BOND OFFERING.*—Howard B. Toll, Village Clerk, states that an offering of $105,000 bonds, comprising an issue of $90,000 street impt. and $15,000 sewers, is being considered.

SERGEANT TOWNSHIP (P. O. Clermont), McKean County, Pa.—*BOND SALE.*—The $14,000 5% coupon road and bridge bonds offered on Jan. 12—V. 132, p. 347—were awarded to the Hamlin Bank & Trust Co. of Smithport, at par plus a premium of $281.25, equal to 102.008, a basis of about 4.67%. Dated Nov. 1 1930. Due $1,000 on Nov. 1 from 1931 to 1944 incl.

SHAKER HEIGHTS, (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, City Clerk, will receive sealed bids until 12 m. on Feb. 5 for the purchase of the following issues of 4½% bonds aggregating $140,595:

$105,725 street improvement bonds. Dated Feb. 1 1931. Due Oct. 1 as follows: $9,725 in 1932; $11,000, 1933; $10,000, 1934; $11,000 in 1935 and 1936; $10,000, 1937; $11,000, 1938; $10,000, 1939, and $11,000 in 1940 and 1941.

20,260 street improvement bonds. Dated Jan. 1 1931. Due Oct. 1 as follows: $1,260, 1932; $2,000 from 1933 to 1940, incl., and $3,000 in 1941.

14,610 street improvement bonds. Dated Jan. 1 1931. Due Oct. 1 as follows: $1,610, 1932; $1,500 from 1933 to 1935 incl.; $2,000, 1936; $1,500 from 1937 to 1939 incl., and $2,000 in 1940.

Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

SHELBY, Toole County, Mont.—*WARRANTS CALLED.*—A notice was issued by A. H. Hart, City Treasurer, calling for payments on Dec. 26, general street, sanitary and special impt. district fund warrants.

SHERIDAN PARK FIRE DISTRICT NO. 4 (Tonawanda), P. O. Kenmore, Erie County, N. Y.—*BOND OFFERING.*—Thomas A. Driscoll, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on Jan. 28 for the purchase of $15,000 not to exceed 6% interest coupon fire district bonds. Dated Jan. 1 1931. Denom. $500. Due on Jan. 1 as follows: $500 from 1933 to 1938 incl.; $1,000 from 1939 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for $500, payable to the order of the district, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND SALE.*—The $20,000 issue of 4¾% coupon semi-annual electric light, series C bonds offered for sale on Jan. 5.—V. 132, p. 166—was purchased by Ames, Emerich & Co. of Chicago, paying a premium of $1,068, equal to 105.34, a basis of about 4.28%. Dated May 1 1930. Due from May 1 1944 to 1950, incl. The other bids were as follows:

Bidder—	*Premium.*
The Milwaukee Co	$916.00
White-Phillips Co	832.50
Geo. E. Zimmerman	600.00
Marine National Exchange Bank	569.70
Hanchett Bond Co	216.00

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston on Jan. 15 purchased a $35,000 temporary loan at 2.53% discount. The loan is dated Jan. 20 1931 and matures Nov. 2 1931. Bids for the loan were as follows:

Bidder—	*Discount.*
Merchants National Bank (purchaser)	2.53%
Faxon, Gade & Co	2.64%
F. S. Moseley & Co	2.71%
Southbridge National Bank	2.73%

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE SALE.*—An issue of $1,750,000 tax anticipation notes was awarded on Jan. 10 to the South Carolina National Bank of Columbia at 2.58%. Dated Jan. 14 1931. Due on May 1 1931.

STAMFORD (City of), Fairfield County, Conn.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Jan. 12—V. 132, p. 347—was awarded to the First Stamford National Bank, of Stamford, at 2.56% discount, plus a premium of $5. The loan is dated Jan. 12 1931 and matures Oct. 15 1931. Bids submitted were as follows:

Bidder—	*Discount.*
First Stamford National Bank, plus $5 premium	2.56%
First National Old Colony Corp	2.56%
Peoples National Bank, Stamford	2.60%
Day Trust Co	2.69%
S. N. Bond & Co	3.25%

STAMFORD (Town of), Fairfield County, Conn.—*TEMPORARY LOAN.*—Harold S. Nichols, Town Treasurer, on Jan. 16 awarded a $200,000 temporary loan to the Shawmut Corp. of Boston at 2.19% discount. The loan is dated Jan. 16 1931 and matures July 10 1931. Denoms $25,000, $10,000 and $5,000. Notes evidencing the amount of the indebtedness will be certified as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $33,000 North End Field purchase bonds offered on Jan. 15—V. 132, p. 166—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of $308.55, equal to 100.935. Rate of interest not stated. The bonds are dated Jan. 1 1931 and mature $3,000 on Oct. 1 from 1932 to 1942 inclusive.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—A total of $130,516 bonds of the initial offering of $130,516, for which sealed bids were received on Oct. 27—V. 131, p. 2731—is reported to have been awarded as 4¼s to the BancOhio Securities Co. of Columbus, at par plus a premium of $464, equal to 100.35, a basis of about 4.17%. The bonds reported sold consist of:

$80,150 road improvement bonds. One bond for $150, others for $1,000. Due on Oct. 1 as follows: $8,000 from 1931 to 1939, inclusive, and $8,150 in 1940.

19,000 road improvement bonds. Denom. $1,000. Due on Oct. 1 as follows: $2,000 from 1931 to 1939, incl., and $1,000 in 1940.

11,866 road improvement bonds. One bond for $866, others for $1,000. Due on Oct. 1 as follows: $2,000 from 1931 to 1935 inclusive, and $1,866 in 1936.

10,500 bridge construction bonds. One bond for $500, others for $1,000. Due on Oct. 1 as follows: $2,000 from 1931 to 1934, inclusive, and $2,500 in 1935.

3,600 bridge construction bonds. One bond for $800, others for $700. Due on Oct. 1 as follows: $800 in 1931, and $700 from 1932 to 1935, inclusive.

3,300 bridge construction bonds. Denoms. $700 and $600. Due on Oct. 1 as follows: $700 in 1931, $600 in 1932, $700 in 1933, $600 in 1934, and $700 in 1935.

2,100 sewer improvement bonds. One bond for $100, two bonds in denoms. of $1,000. Due on Oct. 1 as follows: $100 in 1931, and $1,000 in 1932 and 1933.

Each of the above issues is dated Nov. 1 1930.

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The $110,000 issue of 4½% coupon school bonds offered for sale on Jan. 12—V. 131, p. 4247—was purchased by Halsey, Stuart & Co. of Chicago, paying a premium of $3,816, equal to 103.46, a basis of about 4.20%. Dated Jan. 1 1931. Due $11,000 from Jan. 1 1942 to 1951 incl.

The other bids were officially given as follows:

Name of Bidder—	*Premium.*
Ames, Emerich & Co	$3,639.00
The Milwaukee Company	3,631.00
The National City Co	3,336.30
Seipp, Princell & Co	2,244.00
First Wisconsin Co	2,050.00
H. M. Byllesby & Co	1,936.00
Kent, Grace & Co	1,706.10
Paine, Webber & Co	1,400.00
Wells, Dickey & Co	1,380.00
R. E. Herczel & Co	1,314.00

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The $25,000 coupon or registered water supply improvement bonds offered on Jan. 12 v. 132, p. 166—were awarded as 4.30s to the Tarrytown National Bank & Trust Co., of Tarrytown, at 100.097, a basis of about 4.29%. The bonds are dated Dec. 1 1930 and mature $1,000 on Dec. 1 from 1931 to 1955, incl.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following two minor issues of bonds were registered by the State Comptroller on Jan. 6:

$2,000 5% Pennington-County Line School District bonds (Trinity and Houston Counties). Denom. $50. Due serially.

5,000 5% Prairie Capel Independent School District bonds. Denom. $1,000. Due serially.

TULSA COUNTY UNION CONSOLIDATED SCHOOL DISTRICT NO. 2 (P.O. Tulsa), Okla.—*BOND SALE.*—A $14,000 issue of school bonds is reported to have been purchased recently by the Exchange National Co. of Tulsa, at par, as follows: $5,000 as 5½s, due from 1936 to 1940; $5,000 as 5¼s, due from 1941 to 1945, and $4,000 as 5s, due from 1946 to 1949.

UNION, Union County, Ore.—*BONDS NOT SOLD.*—The $16,000 issue of 5% semi-ann. refunding bonds offered on Dec. 20—V. 131, p. 4088—was not sold. The sale has been postponed indefinitely. Dated Jan. 1 1931. Due on Jan. 1 1951.

WAHPETON, Richland County, N. Dak.—*BOND SALE.*—A $40,000 issue of water works system bonds is reported to have been purchased recently by the National Bank, of Wahpeton.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $300,000 4½% (series W) coupon water bonds offered on Jan. 14—V. 132, p. 348—were awarded to Harris, Forbes & Co. of New York at 98.315, a basis of about 4.59%. The bonds are dated Dec. 1 1930 and mature in 50 years; optional in 30 years. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co. (purchasers)	98.315
Mercantile Trust Co. of Baltimore; Stein Bros. & Boyce; Townsend, Scott & Co.; Nelson, Cook & Co.; Mackubin, Goodrich & Co.; Baker, Watts & Co., and Strothers, Brogden & Co., jointly	97.769
Estabrook & Co.; Hannahs, Ballin & Lee, and Y. E. Booker & Co. (Washington), jointly	97.209

WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—*BONDS OFFERED FOR INVESTMENT.*—The $190,000 issue of 4¼% coupon school bonds that was purchased by Ames, Emerich & Co. of Chicago—V. 132, p. 166—is now being offered for public subscription at prices to yield investor about 4.00%, on all maturities. Due from Dec. 1 1933 to 1949, incl. These bonds are reported to be eligible for postal savings deposits.

Financial Statement (As Officially Reported).

Value of taxable property	$19,450,981
*Total debt (this issue included)	939,000

Population: 1930 census, 21,531; 1920 census, 15,728.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. on Feb. 2 for the purchase of $220,000 4% bridge construction bonds. Dated Feb. 2 1931. Denom. $500. Due semi-ann. as follows: $7,500 on July 1 1932; $7,500 on Jan. and July 1 from 1933 to 1946 incl., and $2,500 on Jan. 1 1947. Prin. and semi-ann. int. (J. & J.) are payable at the Second National Bank of Richmond. Information regarding the authorization of the bonds and data pertaining to the obligations of the County now outstanding may be obtained upon application to the office of the County Auditor.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND SALE.*—H. L. Allen & Co., of New York, have purchased a total of $188,000 bonds of the two coupon or registered issues aggregating $190,000 for which no bids were received on Dec. 19—V. 131, p. 4248. The bonds were sold as 4½s, at par plus a premium of $100, equal to 100.05, a basis of about 4.49%. The sale consisted of:

$170,000 public improvement bonds. Due Dec. 15 as follows: $7,000 from 1932 to 1947, incl.; $8,000 in 1948, and $10,000 from 1949 to 1953, incl.
18,000 assessment bonds. Due Dec. 15 as follows: $2,000 from 1932 to 1934 incl., and $3,000 from 1935 to 1938, incl.

Each issue is dated Dec. 15 1930. The purchasers are reoffering the bonds for public investment at prices to yield from 4.10 to 4.25%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York and New Jersey. The township reports an assessed valuation for 1930 of $34,672,912 and a net bonded debt of $2,467,277.

WILLACY COUNTY ROAD DISTRICT NO. 5 (P. O. Raymondville), Tex.—*BONDS REGISTERED.*—A $500,000 issue of 5½% serial road bonds was registered by the State Comptroller on Jan. 9. Denom. $1,000.

WINCHESTER, Clark County, Ky.—*BOND SALE.*—A $6,946.40 issue of 6% coupon street impt. bonds was purchased on Dec. 26 by Carey Reed & Co. of Lexington at par. Denom. $700, one for $600 and one for $746.40. Dated Nov. 8 1930. Due in 1940. Int. payable on Feb. and Aug. 1.

WINSTON SALEM, Forsyth County, N. C.—*BONDS AUTHORIZED.*—We are informed that the following two issues of bonds were recently authorized by the Board of Aldermen: $75,000 storage dam, and $75,000 sewage disposal plant bonds.

WISNER, Franklin County, La.—*BONDS DEFEATED.*—We are informed that at the election held on Dec. 23—V. 131, p. 3743—the voters rejected the proposal to issue $25,000 in water works system bonds.

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—*BOND SALE.*—Rapp & Lockwood, of New York, bidding for $139,000 bonds of the $140,000 coupon school issue offered on Jan. 12—V. 132, p. 348—were awarded the securities as 5s, paying $140,019.60, equal to 100.73, a basis of about 4.93%. The bonds are dated Jan. 1 1931, and mature Jan. 1 as follows: $5,000 from 1933 to 1956, incl. $4,000 from 1957 to 1960, incl., and $3,000 in 1961. Morris Mather & Co., of New York, offered a price of $140,400 for 140 bonds.

WOODLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Woodland), Talbot County, Ga.—*BONDS NOT SOLD.*—We are informed by the Chairman of the Board of Trustees that the $25,000 issue of 5% coupon semi-ann. school bonds offered on Dec. 20—V. 131, p. 3913—was not sold. It is stated that these bonds will be disposed of privately. Dated Jan. 1 1936. Due from Jan. 1 1936 to 1955 incl.

BONDS SOLD.—We are now informed that the above bonds were purchased by the Robinson-Humphrey Co. of Atlanta, at a discount of $875, equal to 96.50, a basis of about 5.31%.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—The Worcester County National Bank, of Worcester, recently purchased an issue of $1,000,000 notes at 2.325% discount. The notes are dated Jan. 14 1931 and mature Nov. 5 1931. Bids received were as follows:

Bidder—	*Discount.*
Worcester County National Bank (purchaser)	2.325%
F. S. Moseley & Co	2.35%
Salomon Bros. & Hutzler, plus $15 premium	2.41%
Blake Bros. & Co., plus $3 premium	2.41%
Day Trust Co	2.49%
Bankers Trust Co., plus $11 premium	2.50%
Shawmut Corp	2.54%

WORCESTER CENTRAL SCHOOL DISTRICT (P. O. Worcester), Otsego County, N. Y.—*BONDS VOTED.*—An issue of $200,000 school building construction bonds was approved at an election held recently. The bonds are expected to be placed on the market shortly.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND ORDINANCES PASSED.*—The City Council has recently passed ordinances providing for the issuance of $42,500 5% bonds, divided as follows:
$10,000 municipal buildings repair bonds. Due $1,000 on Oct. 1 from 1932 to 1941 incl.
10,000 bridge replacement and impt. bonds. Due $1,000 on Oct. 1 from 1932 to 1941 incl.
10,000 bonds to be issued for the purpose of improving and repairing sewers and drains. Due $1,000 on Oct. 1 from 1932 to 1941 incl.
8,000 bonds to be issued for the purpose of improving and repairing the incinerator plant and building. Due $1,000 on Oct. 1 from 1932 t 1939 incl.
4,500 bonds to be issued for the purchase of laboratory and general office equipment. Due $900 on Oct. 1 from 1932 to 1936 incl.

All of the bonds are to be dated Jan. 15 1931 and are to be payable as to both prin. and semi-ann. int. (A. & O.) at the office of the Sinking Fund Trustees of the City. "The bonds shall be first offered at par and accrued int. to the Trustees of the Sinking Fund in their official capacity, and if the Sinking Fund Trustees refuse to take all or any of said bonds at par and accrued int., then said bonds not so taken shall be advertised for public sale and sold in the manner provided by law, but not for less than their par value and accrued int."

YPSILANTI, Washtenaw County, Mich.—*BOND OFFERING.*—H. C. Holmes, City Clerk, will receive sealed bids until 4 P. M. on Jan. 19 for the purchase of $12,000 4½% sewer bonds. Denom. $1,000. Dated Feb. 2 1931. Due $3,000 in 1933, 1934, 1935 and 1936.

CANADA, its Provinces and Municipalities.

CAMBROSE, Alta.—*BOND SALE.*—N. A. Kilburn, Ltd., of Edmonton, on Nov. 20 purchased an issue of $12,000 6% coupon sidewalk construction bonds at a price of 102.05, a basis of about 5.71%. The bonds are dated Nov. 15 1930 and mature Nov. 15 1940. Int. is payable annually on Nov. 15.

ONTARIO, Province of (P. O. Toronto).—*AWARD OF* $30,000,000 *BONDS.*—The $30,000,000 4½% coupon provincial bonds offered on Jan. 13—V. 132, p. 348—were awarded to a syndicate composed of the National City Co., Dillon, Read & Co. and the Guaranty Co. of New York, all of New York, and Wood, Gundy & Co., Inc., the Dominion Securities Corp., also A. E. Ames & Co., Inc., the latter three all of Toronto, at a price of 98.669 (Canadian funds), the net interest cost of the financing to the Province being approximately 4.60%. The bonds are dated Jan. 15 1931 and mature Jan. 15 as follows: $961,000, 1932; $1,004,000. 1933; $1,050,000, 1934; $296,000, 1935; $310,000, 1936; $324,000, 1937; $338,000, 1938; $353,000, 1939; $369,000, 1940; $386,000, 1941; $403,000, 1942; $442,000, 1943; $441,000, 1944; $460,000, 1945; $481,000, 1946; $503,000, 1947; $525,000, $948; $549,000, 1949; $574,000, 1950; $599,000, 1951; $626,000, 1952; $655,000, 1953; $684,000, 1954; $715,000, 1955; $747,000, 1956; $781,000, 1957; $816,000, 1958; $852,000, 1959; $891,000, 1960; $931,000, 1961; $973,000, 1962; $1,017,000, 1963; $1,062,000, 1964; $1,110,000, 1965; $1,160,000, 1966; $1,212,000, 1967; $1,267,000, 1968; $1,324,000, 1969; $1,383,000, 1970 and $1,446,000, 1971.

BONDS PUBLICLY OFFERED.—Members of the successful group are due from 1932 to 1941 incl., priced at 100.50 and interest; $4,957,000 bonds due from 1942 to 1951 incl., priced at 100 and interest, and $19,652,000 bonds, due from 1952 to 1971 incl., are priced at 99.50 and interest. The bonds are stated to be legal investment for savings banks and trust funds in Connecticut, Maine, New Hampshire and Vermont and are payable as to both principal and semi-annual interest (Jan. and July 15) in United States gold coin in New York City or in Canadian gold coin of lawful money in Canada, or at the fixed rate of $4.86 2-3 to the pound sterling in London, England. Proceeds of the sale will be used for funding and refunding purposes.

Hon. E. A. Dunlop, Provincial Treasurer, informs us that three syndicates bid for the issue, as follows:

Bidder—	*Rate Bid. (Canadian Funds.)*
The National City Co.; Dillon, Read & Co.; Guaranty Co. of New York; Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; the Dominion Securities Corp., Ltd., (successful group)	98.6699
Bancamerica-Blair Corp., N. Y.; Chase Securities Corp., New York; Continental Illinois Co., Chicago; First Union Trust & Savings Bank, Chicago; Royal Bank of Canada, Montreal; Canadian Bank of Commerce, Toronto; R. A. Daly & Co., Ltd., Toronto; The Marine Trust Co., Buffalo; Guardian Detroit Co., Inc., Detroit; E. H. Rollins & Sons, New York; Greenshields & Co., Montreal; Royal Securities Corp., Ltd.; Montreal; The Shawmut Corp. of Boston; F. S. Moseley & Co., Boston; The Atlantic Corp. of Boston; E. Lowber Stokes & Co., Philadelphia; Wells-Dickey Co., Minneapolis; BancNorthwest Co., Minneapolis; Kalman & Co., St. Paul; First St. Paul Co., St. Paul, jointly	97.949
Bank of Montreal; McLeod, Young, Weir & Co., Ltd.; F. W. Kerr & Co.; Bell, Gouinlock & Co., Ltd.; Fry, Mills, Spence & Co.; Bank of Nova Scotia; The Dominion Bank; Matthews & Co.; Hanson Bros., Inc.; First National Bank, New York; Kountze Bros.; Bankers Trust Co.; Stone & Webster and Blodgett, Inc.; First Detroit Co., Inc.; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; the Northern Trust Co., Chicago, jointly	97.36

Financial Statement (*As of Oct.* 31 1930.)

Approximate assessed value of all property within the Prov	$2,915,000,000
Gross funded debt (including this issue)	430,493,000
Less—Sinking fund	2,810,000
	$427,683,000
Temporary loans, savings office, deposits, special funds and accounts payable (after giving effect to this financing)	49,315,000
* Total debt	$476,998,000
Contingent liabilities (fully secured)	83,000,000
Annual Dominion government subsidy	2,642,000

Population (estimated) 3,200,000. Area 407,262 square miles.

* Included in this figure are income-producing assets amounting to $245,660,000.

PORT COLBORNE, Ont.—*BOND OFFERING.*—Sealed bids addressed to H. F. Johnston, Town Treasurer, will be received until 12 m. on Jan. 17 for the purchase of $113,803.53 5% local impt. bonds. Due in 30 years.

ST. JOHN (City and County of), N. B.—*BOND OFFERING.*—Sealed bids addressed to the Commissioner's Clerk will be received until 12 m. on Jan. 20 for the purchase of $1,300,000 4½% general hospital construction bonds. Due in 40 years. Payable in Canada and New York. Interest is payable semi-annually.